

# THE BUSINESS MAN'S ENCYCLOPEDIA

VOLUME TWO

1296 SHORTCUTS AND HANDY  
FACTS THAT ANSWER EVERY-  
DAY BUSINESS PROBLEMS









# THE BUSINESS MAN'S ENCYCLOPEDIA

## VOLUME II

THE BUSINESS MAN'S  
BRAIN PARTNERS—RULES  
OF THE BUSINESS GAME—CON-  
TRACTS — PARTNERSHIPS — BUSI-  
NESS LAW—HANDY TABLES AND  
SHORT CUTS—A DICTIONARY  
OF TERMS AND ABBREVIA-  
TIONS—WITH INDEX

COMPILED BY  
27 SPECIALISTS

*SEVENTH REVISED EDITION*



A. W. SHAW COMPANY  
CHICAGO NEW YORK  
A. W. SHAW COMPANY, LTD., LONDON  
1912

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HOW TO COLLECT MONEY BY MAIL

HOW TO FINANCE A BUSINESS

THE BUSINESS MAN'S ENCYCLOPEDIA (2 Vols.)

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## BOOK V

### BUSINESS LAW

An eminent lawyer has said that it is astonishing within how small a space all the principles of commercial law can be compacted. These laws are generally clear and non-technical, being the actual practice of the business community, expressed in rules and maxims, and invested with the authority of law.

### CONTRACTS

The most important subject embraced in the division, "Commercial Law," is that of Contracts, nearly every act common to business being some form or modification of a contract.

A contract is a deliberate agreement between competent persons upon a legal consideration, to do or abstain from doing a particular thing.

**Competency and Incompetency.**—The common rule is that any person of legal age and of a sane mind may enter into a binding contract if he does so voluntarily and freely. Common law and most statute laws fix a person's age at 21, but in a few of the states a female becomes of age at 18 or when married. Of the many conditions of incompetency or disability rendering persons incapable of making binding contracts, the following are the ones generally accepted: (1) Minority; (2) insanity; (3) idiocy; (4) alien belligerency; (5) duress; (6) drunkenness to an extent that the ordinary faculties are not in operation.

The contracts of minors are not absolutely void, but voidable, if they choose, although an infant may bind an adult to a contract. The party making a contract with a minor is bound, if he himself is competent, and cannot rescind it without the minor's consent. It is optional with the infant, only, or his representatives, to avoid the contract. For example, a minor may affirm or rescind a contract made before his majority, within a reasonable time after becoming of age. Even when a contract has been executed, an infant may disaffirm it, as in the case of a sale of an article, he may reclaim it by tendering the purchase price. However, if minors are without parents or guardian, they may be held for all contracts for necessities of life, and some authorities contend that they may be held for all contracts. Necessities of life are generally construed to mean clothing, food, shelter, medical services and an ordinary education as determined by the minor's actual condition.

**Proposition and Acceptance.**—A proposition is a mere offer made to one person by another, and may be either oral or written. An acceptance is an assent to the offer made and completes the bargain. There can be no agreement without a proposition and an acceptance, this being legally known as "a meeting of the minds," an essential to every contract. When a proposition is made orally, in order to be binding the acceptance must be immediate or within such a time as the parties had in contemplation, unless a definite period of time in which to accept or reject is stipulated, but such proposition may be withdrawn before the expiration of the stipulated period if not accepted beforehand. If the acceptance is to be written the proposition is accepted as soon as the letter is placed in the mail or telegram is left with the telegraph company.

**Necessary Elements.**—Every contract must contain the five following essential elements in order to be binding: (1) Parties thereto must be competent to contract; (2) there must be consideration expressed or implied; (3) a certain thing to be done or not to be done must constitute the subject matter; (4) mutual assent

must be present; (5) there must exist an agreed period for the performance of the contract.

**Classification and Kinds of Contracts.**—The majority of contracts are included in the class *parol contracts*, or those not made under seal, as opposed to *specialties*, or those contracts, as mortgages, bonds, leases, etc., made under seal. A contract under seal is one that has a seal in connection with the signature, which seal may be a small wafer or scroll, or an imitation thereof, printed or made with the pen. A specialty contract needs no consideration either expressed or implied, as neither party can deny the facts concerning the contract. However, the seal is gradually going out of use, the law not now attaching the same degree of importance to its use as formerly.

There are eight kinds of simple contracts, given and defined as following: *Expressed contracts* are those positively stating the terms of agreement. *Implied contracts* are those the terms and conditions of which are not all either oral or written, and which in case of dispute, the law will interpret, basing its decision upon the probable intention of the parties. When the consideration is implied, the law grants what is just and reasonable. *Executed contracts* are those the stipulations of which have already been complied with. *Executory contracts* are those which are to be performed at some future date. *Oral contracts* are those made by means of spoken words in contradistinction to contracts in writing. *Written contracts* are those the conditions, terms, and other essentials of which are in writing. *Joint contracts* are those in which all the parties are jointly bound to support the terms and conditions stipulated. *Several contracts* are those binding each party to the performance of the whole obligation.

**Statute of Frauds.**—This statute, enacted in England in 1677 and re-enacted in part or in whole with various modifications in all the United States, states that all contracts must be in writing when having any of the following conditions: (1) For the sale of any interest in lands; (2) leases of land, except in certain cases, for one year or more; (3) if not by their own terms to be performed within one year; (4) if made upon consid-

eration of marriage, except mutual promises to marry; (5) to answer for the debt, default or miscarriage of another; (6) for the sale of goods, chattels or things in action for the sum of \$50 or more (amount differs in different states), unless the purchaser receives a part of the thing or pays part of the purchase price, or the sale be by auction.

Besides *lawful contracts*, or those made in good faith by competent parties which the law will enforce, there are various other contracts not lawful and hence not to be enforced. *Unlawful contracts* are those in violation of the law where made and are void everywhere. *Illegal contracts* are those contrary to the acts of government. A contract to obstruct a lawful business would come in this class. *Fraudulent contracts* are those operating as an injury to or a fraud on a third person. Transfer of property before making an assignment to creditors comes under this head. *Immoral contracts* embrace those opposed to the moral welfare of a community, as a contract to commit adultery, or desecrate the Sabbath, etc. The law will not rescind nor enforce an executory contract of this nature.

**Interpretation and Construction.**—In construing contracts, the intention of the parties must govern; words are to be taken in their natural and obvious sense; when the intention is doubtful the context may be resorted to to explain ambiguous terms; the whole of the instrument is to be viewed and compared in all its parts, so that every part of it may be made consistent and effectual. Where the language of an agreement is plain and unequivocal, there is no room for construction, and it must be carried into effect according to its plain meaning. Ambiguities in deeds or other instruments are generally interpreted against the grantor, or contractor.

**Performance.**—A person who undertakes to perform a piece of work by special contract, must perform his contract before he is entitled to his pay. If a person is hired for six months, or other definite time, and leaves before the end of it, without reasonable cause, he loses his right to wages for the period he has served. But

if he is dismissed without cause he can recover for the whole term—at its expiration. It is no sufficient cause for abandoning one's contract, that he was put upon work not contemplated at the time the contract was made, but if he is prevented by sickness from laboring during the stipulated period, he may recover for his services as much as his services were worth, for the time he labored.

**Specific Performance.**—The law side of the court cannot enforce the specific performance of a contract. It can only allow damages for the failure to perform, or for breach. On the equity side of the court, certain contracts may be enforced specifically. They most commonly relate to the sale of real property.

**Rescinding.**—In general, a contract cannot be rescinded, unless by consent of both parties, except in case of fraud. A party having a right to rescind a contract, must exercise the right within a reasonable time.

Where parties agree to rescind a sale once made and perfected without fraud, the same formalities of delivery, etc., are necessary to revest the property in the original vendor, which were necessary to pass it from him to the vendee. A contract required by law to be in writing cannot be dissolved by verbal agreement.

**Damages.**—Each party to a contract is legally bound to perform his part or pay damages to the extent of loss sustained. While it is not possible in exceptional cases for the law to compel a specific performance of a contract, it does require a money payment to the extent of injury incurred, in lieu of non-performance.

## SALE OF PERSONAL PROPERTY

**Contracts of Sale.**—This is governed by the same principles of law as other contracts.

**Sale.**—A sale is the transfer of the title in the thing sold from the vendor to the vendee in consideration of a certain money price. It assumes absolute immediate transfer. The elements that are essential to a valid sale are: (1) The thing or subject matter of the sale; (2) the price; (3) the mutual consent of the parties who have the ability to contract.

**Subject Matter.**—That which is to be sold must have either an actual or potential existence and must be capable of delivery, though it may not come into existence until after the date of sale. The subject of a sale must be legal to be valid.

**Price.**—Price is the consideration given by the purchaser in exchange for his property inducing the seller to part with the ownership. To constitute a sale the price in money, or its equivalent, must be a definite and certain sum or be capable of determination, as the "market price." The general rule is that the parties can agree upon any price they choose.

**Consent of the Parties.**—Without a mutual consent of both parties to the terms of the contract there can be no sale. A mistake in regard to price, identity of goods, or the like, will destroy the sale.

**Mode of Making Contract.**—At common law no formality is necessary to the making of a sale. The seller and the buyer agree upon the price, which the buyer pays, the seller thereupon delivering the goods, thus completing the sale. A binding contract to sell for, and to pay, a certain price, however large, was good at common law, and remains good now, in all cases where the price is not large enough to bring the contract within the statute of frauds. See *Statute of Frauds*, (6) under *Contracts*.

**Transit of Goods.**—When the purchaser lives remote from the seller the goods should be sent as the buyer directs. No directions for shipment being given, seller ships by the customary route. Ordinary care protects the buyer from loss sustained in the transit.

**Stoppage Goods on the Way to Purchaser.**—The seller of goods, under certain conditions, has a right to stop goods that are in a carrier's hands and on the way to the buyer at some distant point. This is termed *stoppage in transit*.

**Defects.**—Should there be any defects in the property or animals, which can be seen, that does not relieve the buyer from meeting his obligations, though he claims not to have seen the defects. But if the defects can not be seen and the seller recommends the

property as good or sound, the buyer is relieved from filling his part of the contract.

**Warranty.**—If the seller of goods makes any assertion respecting the kind, quality, or condition of the article upon which he intends the purchaser should rely as a fact, and upon which he does rely, that is a warranty. Where goods are sold by sample there is an implied warranty that the goods correspond with the sample.

It is a general rule that the employer will be bound by the warranty of his clerk or shopman, if acting within the scope of his authority.

Warranty must be at the time of sale; if it be made after, it is void for want of consideration.

**Fraud on Part of the Buyer.**—If the buyer has been guilty of such fraud as entitles the seller to rescind the sale; or if the buyer is actually insolvent; or if he has misrepresented his condition or made false pretenses in buying; or if he be so embarrassed that in reasonable probability he cannot pay for the goods, the seller has a right to stop them in transit.

If the goods were sent to pay a debt of the seller's they cannot be stopped.

**Sales at Auction.**—A public sale of property to the highest bidder is an auction sale and must be so conducted that free and fair competition may be had. By-bidding and combination bidding is unlawful and renders the sale voidable at the option of an honest buyer.

**Sale of "Good-Will."**—By *good-will* is meant a man's *business* or the business of a firm as distinguished from the stock in trade or capital. It is the reputation which a firm acquires by their business methods. A purchaser of a business including the good-will should insist upon a contract specifying the amount he shall receive as damages should the seller become interested in a competing business.

## TORTS

The word *tort* is used to describe that branch of the law which treats of the redress of injuries, which are neither crimes nor arise from the breach of contracts.

This branch of the law is of growing interest to the business man because of the frequent institution of suits by employes for damages incurred in service.

**Doctrines of Ordinary Prudence.**—Ordinary prudence is generally that course of conduct which prudent persons take for the safety and protection of their own persons from an injury which is liable to occur to them in the place and under the circumstances which surround them. This is opposed to *negligence* which must be shown by the plaintiff in an action for damages.

**Liability and Compensation Laws.**—Quite a proportion of the states have now adopted Employees' Liability laws. These new laws have aimed to take the matter of compensation for injuries to workmen out of the courts where differences were formerly fought out and have placed the burden on the employer.

In several of the states the law has been made elective for both employer and employee, thus avoiding any possibility of its being declared unconstitutional.

Where the elective feature holds and the terms of the law are accepted a definite schedule of payments provides for injuries. In this case recourse to the courts is denied.

If the terms of the law are not accepted the matter may be taken to court, but in several of the states where the new laws are effective the ancient defenses of "assumption of risk" and "negligence of fellow servant" have been eliminated by law. This in itself tends, in these states, to make the employer get in line under the new laws.

In some states it is provided that no attorney's fee exceeding a fixed percentage shall be collected for the enforcement of any claim for compensation. Some states specify compensation due a workmen may not be attached for debt nor is it assignable.

**Strikes and Boycotts.**—Webster's Imperial Dictionary defines a strike as, "The act of workers in any branch of industry discontinuing work with the object of inducing their employer to concede certain demands made by them; sometimes marked by violence on the part of those striking or their sympathizers, or by active

attempts to injure the business of the employer, as by boycott, intimidation, and the picketing of the employer's place of business to prevent the employment of other help, and to dissuade those employed from remaining at work." In order to come within the law of torts and be actionable as such, strikes and boycotts must have as essential elements (1) A combination of persons to do harm to another; (2) malicious intent; (3) damage to complainant. The common-law right of laborers to combine and use peaceful means to advance their interests, and, more specifically, the price of labor, has been generally broadened by statute. When such a statute extends the common-law rights as to combinations of labor, the courts recognize corresponding changes in the rights of employers to combine to resist employees. Employers' unions, formed in opposition to employees' unions are lawful, not being made to lower the price of labor. As regards the act of strikers leaving in a body, such is held to be a combination in itself wrongful and illegal. The intent to injure another without lawful provocation must, however, be clearly shown.

Legal authorities are not in accord as to what constitutes a (legal) voluntary association and an (illegal) boycott. The rule having most ample support, is that while a trader may lawfully engage in the sharpest competition with those in a like business by holding out extraordinary inducements, by representing his own wares to be better and cheaper than those of others, yet when he oversteps that line, and commits an act with the malicious intent of inflicting injury upon his rival's business, his conduct is illegal, and if damage results from it, the injured party is liable to redress.

## COMMERCIAL PAPER

**Negotiable Instruments.**—Practically every written contract or agreement involving the payment of money is negotiable in the sense that the owner can sell it to another and that the purchaser can enforce it to the same extent that the original owner could if he had not assigned it. Bonds and mortgages, contracts for sales, leases, etc., would be negotiable, but in the strictest

sense there are but three forms of negotiable commercial paper in common use—checks, promissory notes, and bills of exchange or drafts.

**Form.**—While there is no regular prescribed form for these instruments, there are certain orderly forms which are usually followed and there are certain prerequisites without which they are non-negotiable instruments: (1) They must be in writing (ink, pencil, or type impressions), and signed by the maker or drawer; (2) they usually state the place and date of making; (3) they must be payable on demand, at a fixed time, a determinable future time or at a time certain to occur; (4) the promise to pay must be unconditional and “to order” or “to bearer,” and in money; (5) a place of payment is usual, if not stated, the place or business or residence of the maker or the acceptor or drawee is assumed; (6) they must not show any alterations—erasures or additions—on their face; (7) they must not carry on their face any information that would lead a prudent man to inquire further as to their validity; (8) the time of payment expressed in the instrument must not have passed.

**Consideration.**—It is not positively necessary to express consideration in negotiable papers, but it is best to do so. In the hands of an innocent holder the law assumes that there was a valuable consideration.

**Promissory Notes.**—A promissory note is a written promise to pay a certain sum of money at a specified time. There are three kinds, *individual promissory notes*, or those made by one party to pay another a certain sum of money at a specified time; *joint promissory notes*, the same as the foregoing, only signed by two or more parties, in which case all are liable jointly but not severally; *joint and several promissory notes*, in which two or more parties severally and separately agree to pay a certain sum at a specified time. Each signer of such note is responsible for the whole payment.

**Negotiability.**—A paper is made negotiable by the words “or bearer,” or “or order.” In the former case endorsement is not necessary or customary except in

the case of forwarding banks; in the latter case it is negotiable only by the endorsement of the payee.

**Holder for Value.**—Negotiable paper passing into the hands of an innocent holder for fair and full consideration and in good faith carries with it a good title, providing (1) The instrument is negotiable; (2) was obtained in good faith and for a valuable consideration before maturity; (3) the purchaser must not be aware of any legal or equitable defense.

**Parties to Negotiable Instruments.**—The rule governing the capacity of a party to incur liability on commercial paper is the same as that holding good regarding contracts.

**Protests.**—A protest of a note is a formal statement by a notary that the paper was presented for payment and payment refused. When a note is not duly paid on presentation, it is said to be “dishonored” and is taken to a *notary public*, who again presents it, and, if not paid, he notes its non-payment, and afterwards draws up a formal protest, that legal proceedings may be taken for recovering the amount due. Should there be indorsers and no protest is made, the indorsers in some states are released.

The holder of a note may give notice of protest either to all the previous indorsers or only to one of them; in the latter case he must select the last indorser, and the last must give notice to the last before him, and so on.

Where notice of protest is duly addressed and deposited in the postoffice, the sender is deemed to have given due notice, notwithstanding any miscarriage in the mails.

Where days of grace are allowed by statute on notes, they are not considered due until the expiration of the days of grace. If a note is presented and payment demanded on the last day of grace, and payment refused, the maker is in default, and notice of dishonor may forthwith be given to the indorser. For days of grace allowed by the statutes of different states, see *Interest Laws and Statutes of Limitation*.

A note made payable at a bank and held there for payment until the usual hour for closing, need not be

presented to the maker in person to bind the indorser. It may be protested, as in the case of drafts, immediately on the close of bank hours. Payment must be immediately demanded of the indorser if he resides in the same place; if he is a non-resident he must be notified at once by letter.

**Presentment Not Necessary to Render Maker Liable.**—Presentment for payment is not required in order to charge the maker of a note.

**Sundays and Holidays.**—When the day of maturity falls upon Sunday or a legal holiday the note is payable on the next succeeding business day.

**By Whom Demand May Be Made.**—The holder of a note or any one acting for him may make the demand for payment and send notice of dishonor to the indorsers. Usually the holder or his agent notifies all the parties on the note. This is the most business-like, as well as the most prudent way, as it renders all parties responsible to him, and each responsible to each other in their order. Extending time of payment by the holder releases the indorsers of the note, unless consent to such extension has been given by the indorsers.

The finder of a note, as of all other property, must make reasonable efforts to find the owner, before he is entitled to appropriate it for his own purposes. If the finder conceal it, he is liable to the charge of larceny or theft.

**Interest.**—A note which does not state on its face that it bears interest, will bear interest only from maturity. If the words "with interest" are included in a note it draws the legal rate of interest from the date of making, but if the note is to draw a rate of interest higher than the legal, but not higher than the statute of the state allows, the rate of interest must be specified.

**Death of a Holder.**—After the death of a holder of a negotiable note, his executor or administrator may transfer it by his indorsement.

**When Right of Action Expires.**—The statute of limitations begins to run from the day the right of action accrues. See *Interest Laws and Statutes of Limitation.*

**Checks.**—A written order on a bank directing a certain amount of money to be paid to a person named, or to his order, or to him “or bearer,” or simply to “bearer,” is called a check. This is the simplest form of negotiable paper and requires no set form of wording; any intelligibly written demand, dated, made by a depositor, correctly signed, is a check and will draw the money.

**Forged Checks.**—A bank pays every check at its own risk, and in case of the payment of a forged check, must stand the loss.

**Certified Check.**—A check is said to be “certified” when it bears the signature of the cashier or other competent officer, together with the word “certified,” thus signifying that the bank guarantees the check. The amount for which it is drawn is immediately deducted from the drawer’s account.

**“With Exchange.”**—Checks drawn with the words “with exchange” after the amount in writing are usually cashed without extra charge by the bank at which presented, the cost of collection being paid by the drawer. Banks usually discourage the use of these checks.

**Kinds of Indorsement.**—Following are the various kinds of indorsement: An *indorsement in blank* names no indorser, and is payable to bearer. A *special indorsement* specifies the party whose indorsement is essential to the negotiability of the instrument. A *restrictive indorsement* is one designating one party and no other to whom the paper shall be paid, or one use to which it shall be put, as “Pay A only,” or “For deposit only in the Citizens’ National Bank.” A *qualified indorsement* is one including the words “without recourse,” or its equivalent, so limiting the usual liability of the indorser. A *conditional indorsement* is one directing payment contingent upon a certain occurrence.

**Kinds of Drafts.**—A *sight draft* is one drawn by one person on another and payable when presented or at sight. *Time drafts* are similar to sight drafts, but are drawn payable a certain number of days after presentation and require acceptance by the party against whom they are drawn. Such draft must be accepted by the drawee who signs his name across the face, accom-

panied by the word "accepted," thus making it the same to all intents and purposes as a promissory note. It matures so many days after acceptance, not after the date on which it is drawn. A bank draft is the order of one bank to pay a certain person a given sum, and is the most convenient method of transferring money.

## PARTNERSHIP

**Nature and Formation.**—A partnership is the contract relation subsisting between persons who have combined their property, labor or skill in a lawful enterprise or business for their common profit. The partners make up the firm which is commonly held to be an entity the same as a corporation, though the law generally regards the partners as joint owners of the firm property.

**Kinds of Partnership.**—A *general partnership* is one in which the parties thereto agree to enter into a specified business, no limitations or conditions being fixed. A *special* or *limited partnership* is one in which there may be general partners with unlimited liability and special partners whose liability is limited upon the compliance with certain requirements.

**Kinds of Partners.**—An *ostensible partner* is one who is known to the world as such. A *secret partner* is one who is not openly or generally so declared. He is not liable for debts contracted after his retirement, although he has given no notice of the same. A *dormant* or *silent partner* is one who takes no part in the transaction or control of the business, but shares in the profits and losses according to certain agreements. A *nominal partner* is held out to the world as such without actually participating in the profits and losses of the business.

**Formation of Partnerships.**—All persons who are legally competent to do business for themselves may enter into partnership which may be formed by a mere verbal agreement and stand in law, but a written agreement is the one to be preferred. The parties may agree as they please as to sharing profits or losses, but in the absence of writing to prove the contrary the law

will assume that partners share profits and losses equally. The articles of agreement should be drawn up with special care in writing the details of conditions, liabilities and proportionate share of profits or loss fully stated.

**How Soon a Partnership is in Force.**—It is presumed that a partnership commenced at the time the articles of copartnership are drawn unless otherwise stated.

**Use of Name in Partnership.**—When a partner withdraws from a firm, but allows his name to be used as before, or if one lends his name to a firm, in either case he is held responsible to third persons as a partner.

**Suing Partners.**—It is generally supposed that one partner cannot sue another. This is not wholly true. A partner can sue for a balance due him after settlement of general accounts or for a balance *due* him on some specific account. It is, however, best to appeal to a court of equity, for that court can do for partnership what the law cannot do.

## DISSOLUTION OF PARTNERSHIP.

A partnership may be dissolved by mutual consent, by expiration of predetermined time, by death of one of the partners, by insanity, by the bankruptcy of either partner, or by the court for any good cause, such as dishonesty of one partner against the rest, or incapacity caused by habitual drunkenness or conviction of any crime. A partner may withdraw at any time if no time for the continuation of the partnership is mentioned in the articles of agreement, but he must give due notice of his intention to the other partners. If the time for the continuance of the partnership is mentioned, a partner can nevertheless withdraw at any time, but he is responsible to the firm for damages caused by the breach of his promise. If a partner dies the surviving partners alone have the right to settle up the business. To his heirs and legal representatives they need only to render an account of the business.

**Notice to be Given.**—Upon the dissolution of a partnership by mutual consent it should be indorsed on the articles of copartnership and a notice given in some

prominent newspaper. Special notice should also be sent to each one of the creditors of the firm.

**Authority of Partners.**—As a general rule the whole firm and each member of it is bound by the acts and contracts of one partner, because in law the act or contract of one is regarded as the act of all. Each is regarded as the agent of all without any express authority being given. Thus, loans, purchases, sales, assignments, pledges, or mortgages effected by one partner on the partnership account, and with good faith in the third party, are binding on all the firm. So is also release by one a release; notice to one is notice to all; demand of one is demand of all. In matters, however, not connected with the partnership, but intended for his own personal interests, the firm is not bound.

**Liability of the Several Partners.**—For the payment of partnership debts the property of the firm, both real and personal, as also that of each individual partner, is held responsible for amount of the unpaid partnership debt.

**Individual Debts of Partners.**—A partner having individual debts makes the firm liable for such debts for his interest in the firm after the firm debts are deducted, the firm liabilities always having precedence.

**Liabilities of a New Partner.**—A new partner entering a firm cannot be held for firm debts contracted previous to his admission.

**Sale of Partner's Interest.**—An assignment of interest by one partner must be assented to by the other partner or partners.

## BANKS AND BANKING

A bank is an institution organized for the purpose of receiving deposits of money, making loans, discounting paper, making collections, and effecting the transmission of money from one place to another.

**Different Classes of Banks.**—Banks are divided generally to five classes: Banks of deposit, of discount, of circulation, of exchange, and savings banks. *Banks of deposit* receive money to keep for the depositor until

he draws it out, by checks payable to himself or to others. *Banks of discount* are occupied in discounting promissory notes and bills of exchange, or in lending money on security. *Banks of circulation* issue bills or notes of their own, intended to be the circulating currency or medium of exchange, instead of gold and silver. The notes or bills of national banks are guaranteed by the government, which holds as security bonds belonging to the bank to a still larger amount than their issue of bills, or, as commonly termed, their "circulation." The government also retains a five per cent fund for immediate redemption. *Banks of exchange* receive money on deposit, and, instead of paying it back to the depositors, make payments by drafts on other banks. They keep money on deposit at the principal trade centers; thus money can be sent to different points at small expense and without risk. They charge one who desires to remit, a small amount for their services, and sell him their draft on the place to which the remittance is to be sent. *Savings banks* make a specialty of receiving for deposit relatively small sums of money, paying a small rate of interest thereon.

A bank may combine two or more functions of banks described above, being at the same time a bank of deposit and discount, etc. Savings banks are usually a department of a bank of circulation or exchange.

### PRIVATE BANKS.

**Organization.**—Private banks are organized in the same manner as ordinary partnerships. They may belong to an individual or a firm.

**Functions.**—The business of private banks varies in different localities. In many cases they possess the principal functions of national banks; in other cases their attention is directed only to special features of banking such as the buying and selling of foreign exchange, stocks and bonds, etc.

**Protection to Creditors.**—In a few states private banks are restricted in their operations by statute, in which case they are subject to the inspection of state

officials, but usually their operations are regulated and restricted only by the common laws of business.

### STATE BANKS.

**How Organized.**—State banks are organized under the laws of the state in which they are located, the preliminary steps being much the same as those in organizing national banks.

**Circulating Notes.**—Prior to July 1, 1866, state banks issued notes which circulated as money, but on that date the government imposed a tax of 10 per cent on the circulation of all state banks, which had the effect of withdrawing the circulation, as the rate was too high to allow any profit to the banks.

**Difference Between State and National Banks.**—National banks are organized under the National Bank Act, are under the supervision of the general government and alone issue circulating notes, while state banks are organized under the laws of the various states, are subject to the state statutes, and do not issue circulating notes. The advantages claimed by state over national banks is that they are not restricted so closely in their business methods as national banks.

### NATIONAL BANKS.

A national bank is a bank organized under an act passed by Congress, entitled "The National Bank Act," and in addition to doing a general banking business, it has authority to issue circulating notes against bonds deposited with the Treasurer of the United States. The government does not own nor control the bank, but only authorizes its creation and prescribes the mode of doing business. Every banking association doing business under this act is governed by the same principles, is subject to the same inspection, uses the same forms in making reports to the comptroller at Washington, and is liable to the same penalties for the violation of any requirement of the national banking law.

**Powers.**—National banks have power to adopt and use a corporate seal; to have succession for a period of twenty years; to make contracts; to sue and be

sued; to elect directors, and by its board of directors to elect officers; to make all needful by-laws not in consistent with the national bank act; to discount and negotiate notes, drafts, bills of exchange, etc.; to receive deposits, buy and sell exchange, coin and bullion; to loan money on personal security; and to issue and circulate its own notes.

**Stockholder's Liability.**—The liability of each stockholder of a national bank is to the par value of stock owned, in addition to the amount invested in such stock.

**Real Estate.**—National banks are prohibited from holding real estate other than the buildings in which they do business and land mortgaged to secure a loan which was made in good faith upon personal security.

**Reserve.**—National banks are required to keep on hand at all times a lawful money reserve equaling 25 per cent of the deposits if in a large city, and 15 per cent of the deposits, if located in a small city.

**Overcertifying Checks.**—National banks are prohibited under severe penalty from certifying a check in excess of a depositor's account.

**Surplus.**—Each national bank shall accumulate a surplus by setting apart one-tenth of its net profits before declaring any dividend, until the surplus equals 20 per cent of the capital stock.

**Reports to Comptroller.**—Banks must make at least five reports to the comptroller during the year.

## LOAN AND TRUST COMPANIES.

**How Organized.**—Loan and trust companies are organized by a number of persons, usually ten or more, under the laws of the various states.

**Kinds of Business Transacted.**—These companies usually receive deposits and make loans, but as a rule they do not undertake the collection of commercial paper. They act as agents for corporations in transferring stocks and bonds, make investments, collect interest, act as trustees, receivers, executors, administrators, etc. Many companies have boxes in fire and burglar proof safes which they rent to customers desiring

a safe place for the keeping of valuable papers, etc.; others make a business of examining and insuring titles to real estate.

**Clearing Houses.**—A clearing house is the place where the representatives of certain banks, associated for the purpose, meet, and, under the supervision of a committee or officers selected by the members, settle their accounts with one another and make and receive payment of balances.

Each bank in its daily dealings receives many bills of other banks, and checks drawn on them, so that at the close of the day's business every bank has in its drawers various sums due to it by other banks. It is, in like manner, the debtor of other banks which have received its bills and checks. These sums due by and to the banks among themselves are at the clearing house set off against each other and the balances paid or received.

## AGENCY

Agency is the relation existing between two or more persons, arising out of a contract giving authority to one to represent the other in business transactions. A person who so represents another is called an "agent;" the one whom he represents is known as the "principal."

**How Created.**—The contract which creates the agency may be a formal writing under seal, as a power of attorney, or it may be a written agreement, or a letter of instructions, or a verbal agreement or appointment, or it may be implied from facts and circumstances.

**Who May Act as Principal or Agent.**—Any one who is competent to do business for himself may act as principal, and appoint an agent to transact it for him. Persons who cannot do business for themselves may, however, be appointed to act as agents. Therefore minors and married women may act as agents.

**Extent of Authority.**—The employing of an agent is the act which gives him his authority. An agent

has authority to do whatever is necessary or generally done in connection with the purposes for which he is employed.

**Kinds of Agency.**—There are several kinds of agency, the first division of which is into *special* and *general*; second, *limited* and *unlimited*; third, *factor* and *broker*. A *special agency* is an agency to do a single act. A *general agency* is one in which the agent is delegated authority to do anything about a particular business. *Limited agency* is one in which the agent is bound by particular instructions, and applies to a general agent, restricting his authority. *Unlimited agency* is the power of a special agent, giving him authority to use any means he may find necessary to accomplish the thing to be done. A *factor* is one who has the property of his principal in his own possession for sale, and is commonly termed a commission merchant. A *broker* is one employed to negotiate sales between the buyer and the seller. He does not have possession of the goods or property which he negotiates, nor has he any authority to sell in his own name.

**Liability of Principal.**—The principal is responsible for the acts of his agent committed in the execution of the agency and which are within the real or apparent scope of the principal's business. A distinction is here made between a special and a general agent. If a special agent exceeds or disobeys his instructions the principal is not liable; but if a general agent exceeds his authority the principal will be bound, if the act is within the apparent scope of an agent's authority, when it is such an act as is natural and usual in transacting business of that kind. By appointing him to do that business, the principal is considered as saying to the world that his agent has all the authority necessary to transact it in the usual way. For any criminal act, however, of the agent, the principal is not responsible unless he directly commands him to commit it.

**Wrongful Acts of Agents.**—In case of wrongs and injuries (*torts*), the general rule is that the principal is liable to third persons for the wrongful acts of the agent when acting within the scope of his agency. But

this does not relieve the agent of personal liability himself.

**The Agent's Liability.**—(1) *To his Principal.* An agent is bound in transacting the affairs of his principal to exercise all the care which a reasonable man would exercise in his own, and to the utmost good faith. For any loss to the principal through neglect or unfaithfulness, the agent is liable to him. (2) *To the Third Party.* If an agent conceals his character as an agent, or transcends his authority, or otherwise so conducts himself as to make his principal responsible, or if he expressly binds himself in any way, he is himself liable to the third party.

**Accounting.**—The principal may call his agent to an account at any time, and may recover full indemnity for all injuries sustained by reason of the positive misconduct or negligence of the agent, or by his transcending his authority. An agent is not liable to his principal for not accounting until demand, which demand should be made at his residence, and sufficient opportunity given him for payment.

**Compensation.**—As against the principal, an agent is entitled to compensation for his services, and reimbursement for the expenses of his agency, and for personal loss or damage in properly transacting the business thereof.

**Sub-Agents.**—An agent may himself appoint another agent and act through him. Such a person is called a sub-agent, and is responsible to him who has appointed him, as his principal. In most commercial transactions sub-agents may be employed.

**Mixing Property.**—If an agent mixes his own property with that of his principal, so that it cannot be identified, it will all belong to the principal.

**Responsibility to Third Party.**—Ordinarily a person can only be responsible for his own acts, but an agent's act is really considered as that of his principal. Therefore the rule is that the principal is responsible for the acts of his agent. The principal is bound even though he was unknown at the time the act was done, because he is supposed to derive the benefit of the same.

**Notice to Agent.**—A notice to an agent is generally considered notice to the principal, but to have that effect, it must have relation to the agency business, and come within its scope. It must also be at the time he is acting as agent in relation to the very thing about which the notice is given.

**Dissolution of Agency.**—There are three ways in which an agency may be dissolved: (1) By a *revocation* of the power of the agent by the principal; (2) by a *renunciation* of power by the agent; (3) by *operation of law*.

**Revocation.**—This may take place at any time the principal's authority has not been executed in any part; at such time as desired by the principal if there is an express agreement that it shall be revocable; or at such time as such revocation will not work a hardship upon the agent.

**Renunciation.**—The agent can renounce the authority of the principal at any time, but not without making himself liable to the principal for all the damages and losses he sustains in consequence of the renunciation, except where it is a gratuitous and purely voluntary agency.

**Operation of Law.**—An agency may be terminated by operation of law: (1) By lapse of time, as where it was created for a year and the year expires; (2) by change in the condition of either party producing incapacity to act.

## CORPORATIONS

A corporation is an association of individuals authorized by law to act under a corporate name as a legal being. It is by far the most convenient and effective form of combination where a number of persons wish to unite their efforts, their resources, or any part of either for some common purpose. Hence there are corporations of many kinds, business, municipal, religious, charitable, educational and others, each with features peculiar to itself. The business corporation and the usages relating to it are of recent growth and were called into being to avoid the many and serious disadvantages of the common partnership.

**Incorporation and Copartnership.**—There are practically only two ways in which persons can associate themselves for business purposes, incorporation and copartnership. The great advantages of incorporation are: (1) The limited liability of stockholders in case of the insolvency of the corporation; (2) the ease and simplicity with which an interest in the business is acquired or disposed of by the purchase or sale of stock certificates; its permanency, notwithstanding the change, death or insolvency of its members.

**The Business Corporation.**—A business corporation is one formed to carry on some manufacturing, mining, or mercantile enterprise. In New York, transportation, banking, and insurance companies are excluded from this classification and have laws and usages of their own. In most of the other states the same distinction exists, although not so sharply outlined. The restricted application of the term "business corporation," makes the laws relating to it comparatively well defined and easily understood. While details may vary in the different states, the general system is the same in all. The general characteristics of the business corporation or company are as follows: (1) It is created by a charter granted by the state and cannot come into existence by mere agreement among its members. Its peculiar advantages can be had only through a charter, and this charter is secured by following the forms prescribed by the state laws. (2) It has a stock capitalization divided into shares—usually of a like amount—and evidenced by transferable certificates of stock. These are issued to its members—termed stockholders. (3) The liability of the stockholders is limited to the amount of their subscriptions to its stock, and after this has been once paid, no further claim can be made upon either of them by the corporation or its creditors—though there are minor exceptions to this general rule.

**The Charter.**—A charter, or certificate of incorporation (the terms are equivalent), authorized by the state, is necessary to create a corporation. It is an instrument granting to certain specified persons and their successors the right of acting as a corporate being or

corporation. Under general laws all applicants complying with the prescribed forms and requirements may become incorporated for any of the usual business purposes. An individual or firm may do anything not forbidden by the law but a corporation has no such legal right. If it were incorporated to manufacture bicycles, it could not lawfully without amendment of charter, undertake the manufacture of automobiles. Any contract made by a corporation in excess of its charter powers cannot be enforced in the courts and the execution of the same might be prevented by injunction at the suit of any of its stockholders. As a matter of fact and ordinary practice corporations do go beyond their powers very frequently, and unless some stockholder or creditor of the company objects, the state alone has the right to interfere. Also, of late years, particularly within the states of New York, New Jersey, Delaware and West Virginia, so much latitude is allowed in specifying charter powers that almost any possible contract would be within the charter bounds.

**Charter Powers.**—A modern business corporation under a liberal charter will have all the following powers: (1) To have continuity of existence under its corporate name for the term stated in its charter; (2) to litigate, to sue and be sued, in all respects as an individual; (3) to use a corporate seal; (4) to buy, sell and hold property, real and personal, as may be necessary or convenient in its business; (5) to appoint directors, officers, and agents to manage and conduct its affairs; (6) to make by-laws for the management of its affairs and the conduct of its business; (7) to have a capital stock, divided into transferable shares—usually of equal amount; (8) to dissolve itself; (9) to carry on its special business.

**Application for Charter.**—The first step in organizing a business corporation is to prepare the formal application for incorporation. While the details of this vary in each state, the essential features are the same. The parties applying must be able to contract. They must be *natural persons*, hence a corporation, being an *artificial person*, could not join in an application to charter another corporation. Some states impose re

strictions as to citizenship. In some states but three persons need join; in others five or more are required. The essential features of the application are as follows: (1) The name of the corporation; (2) the location of the principal office or place of business; (3) the object or objects of the corporation; (4) the amount of the capital stock; (5) the names and addresses of subscribers and amounts subscribed by each; (6) the duration of the charter; (7) any special provisions.

**Liability.**—Corporations are liable for contracts made by their duly authorized agent within the scope of his authority, as well as for trespasses or torts committed by such agent under authority of such corporations.

Directors of a corporation are liable to the stockholders whenever there has been gross negligence or fraud, but not for unintentional errors.

The stockholders are individually liable to the corporation's creditors to extent fixed by statute under which the company is incorporated. Usually they are not made liable beyond the amount of stock held by them.

### CAPITAL STOCK.

The capital stock of a company is the amount, as estimated by the incorporators, required for the purposes of the business. Authorized and fixed by the charter, it can be changed only by amendment of that instrument. It is divided into shares, the face value of which is usually one hundred dollars, though the matter is discretionary with the incorporators and other amounts are often chosen. Generally the state laws require that a certain minimum amount of the capital stock be subscribed and in some states paid in, before the corporation may begin business; thereafter additional stock may be issued as required, up to the charter limit.

**Unissued Stock.**—This is in itself a nullity, it is merely the right to issue stock if subscribers can be found, and until so issued represents nothing.

**Issued and Outstanding Stock.**—This is stock actually subscribed for and the subscriptions accepted by

the company, and, usually, for which stock certificates have been duly made out and delivered to the subscribers. It is a liability of the company and the subscriptions or the cash and property received should be an equivalent asset.

**Full Paid Stock.**—Stock which has been subscribed, issued, and fully paid is termed full paid stock, and the words “Full-paid and Non-assessable” should always appear plainly printed upon the face of its certificates.

**Treasury Stock.**—This term is commonly but erroneously applied to unissued stock, or even to stock subscribed but unpaid. Strictly speaking, it is such stock which has been issued, paid for—usually in full—and then by gift or purchase has come back into possession of the company. It may be taken in the name of the treasurer, or of a trustee, or may be held in the name of the corporation itself. In either case it is accounted an asset of the company and may be held or sold at the discretion of the board of directors. When sold below par the purchaser incurs no liability, for the stock if once full paid, remains so. So long as held by the company, it can neither vote nor participate in dividends, but remains lifeless and without rights or powers. It is issued stock, but, being in the treasury, is not outstanding stock. This distinction does not, however, exempt such stock from the franchise taxes imposed under the laws of certain states, as New Jersey and Delaware.

**Common Stock.**—Stock issued without special privileges or restrictions—general or ordinary stock—is embraced in the term *common stock*. Unless special stock of some kind is issued by the company, all its stock is common stock. The owner of common stock has the right to attend and vote at all meetings of stockholders, to share in the profits of the business, and on the dissolution of the company, to have his due proportion of the final assets.

**Preferred Stock.**—This is a stock issued under an agreement that it is to receive a stated dividend from the profits before anything is allotted to the common stock. It is sometimes called *guaranteed stock*, though

this term is more properly applied to stock issued by one company with a certain dividend guaranteed by another company.

Preferred stock, unlike a bond, does not in any way represent a debt or liability of the corporation. It is merely an investment; its owners are but stockholders; its dividends, while payable before anything is given the common stock, may be paid only out of profits, and the failure of dividends gives no ground of action against the corporation. For these reasons preferred stock, if it can be sold, is much preferable to bonds as a means of raising money. Should the corporation become insolvent, usage as to preferred stock is not uniform. Under the laws of New Jersey and certain other states, should the assets be sufficient, it is redeemed at its face value, after the debts are paid, and before the common stock receives anything.

**Watered Stock.**—That which purports to represent, but does not represent in good faith, money paid into the treasury of the company, or money's worth actually contributed to the working capital of the corporation, is watered stock. For instance, if a certain stock is paying annual dividends of 10 per cent, as much more stock may be issued, giving each stockholder twice as many shares of stock bearing 5 per cent. Companies having municipal franchises for lighting, water supply, street railways, transportation and other semi-public functions, always, as a matter of policy, issue sufficient "fictitious" stock to keep their dividends down to an apparently low figure. In many cases, corporations judiciously "water" their stock to prevent rivals, or possible competitors, from knowing the real profits of the business.

Generally there is no legal prohibition against the "watering" of stocks, provided no one is defrauded thereby. In many states, however, all such issues of "fictitiously paid-up" stock are prohibited. These statutes, however, are frequently evaded.

**Certificates of Stock.**—The stock certificate is documentary evidence of ownership of stock in the corporation issuing such certificate, by certifying that the person named therein is the owner of record of a certain

number of shares of the company's stock. The *ownership of the stock* goes with the certificate and its signed indorsement, but the *ownership of record* remains with the original holder till the transfer is made upon the books of the company. In the meantime the original holder has power to exercise all the rights of a stockholder. For this reason transfers should be made without delay.

**Subscriptions to Stock.**—A subscription to the stock of a corporation is an agreement on the part of the subscriber to take a specified number of its shares and if unqualified, is held to mean at par and for cash. Stock subscriptions may be paid in property, and in most of the states, in labor or services when it has been so agreed. Stock may be issued in this way for mines, factories, patent rights, the good will and other assets of a business, and for any other kind of property that might be purchased for cash. The privilege of safely issuing stock for property is often of the greatest importance in the exploitation of mines, inventions and other speculative enterprises. It is so often abused that in some states it is most rigorously hedged about, and any over-valuation is made dangerous for both the officials of the company and the holders of its stock.

### STOCKHOLDERS.

The subscribers to the capital stock of a corporation are accounted stockholders even before the permanent organization of the company and the delivery of their stock, and have the right to participate in stockholders' meetings.

**Rights of Stockholders.**—The individual rights of holders of common stock are, briefly: (1) To participate in stockholders' meetings, in person or by proxy, and to cast one vote for each share of stock held; (2) to participate, according to the amount of stock owned, in dividends; (3) in the event of the dissolution of the corporation, to participate, in due proportion, in any assets that may remain after paying the corporate debts. The individual rights of holders of preferred stock are governed by the conditions of issue which should be inscribed in full on the face of preferred

stock certificates. In the absence of conditions, preferred stock carries all the rights of common stock, including participation in stockholders' meetings and in general dividends after the common stock has received a dividend equal to the preferred dividend.

A stockholder, as such, has absolutely no voice in the management of the company beyond his individual stock vote on matters brought before the stockholders' meetings. The subjects upon which action can be taken at these meetings may be summed up as follows: (1) Adoption or amendment of by-laws, and the passage of resolutions; (2) election of directors; (3) amendment of the charter; (4) dissolution of the company; (5) sale of the entire assets; (6) any vital or radical action; (7) exercise of any statutory or specially conferred charter powers.

### BY-LAWS.

By-laws are the permanent rules of corporate action as distinguished from *resolutions*, which are but temporary in their effect and apply only to the particular occasions for which they are passed.

**Sources of Authority.**—The general management of a corporation must, as a matter of course, conform to: (1) The constitution and laws of the state of incorporation; (2) the provisions of its charter; (3) the provisions of the common or general corporation law; (4) the regulations of its by-laws; (5) the rules of parliamentary law so far as applicable. In the by-laws it is desirable to collate and repeat the provisions from these several sources that bear most directly on the management and procedure of the corporation.

**Irregularities.**—Any stockholder or creditor of a corporation has the right to demand the regular and lawful conduct of its business, and hence any irregularities of procedure may lead to legal interference. Many irregularities in corporation organization and procedure are passed over or legalized by the acquiescence or assent of all the parties concerned, as in the waiving of the legal formalities of the first meeting or, as is often the case in small corporations, the formal regulations are quite commonly waived at convenience.

**Classification.**—By-laws are usually grouped under the following heads: (1) Stock; (2) Stockholders; (3) Directors; (4) Officers; (5) Dividends and Finances; (6) Sundry Provisions; (7) Amendments.

## GOVERNMENT SUPERVISION OF CORPORATIONS.

The bureau of corporations as a part of the department of commerce and labor has, as its main purpose, authority "to gather, compile, publish, and supply useful information concerning corporations doing business within the limits of the United States that shall engage in interstate commerce or commerce between the United States and any foreign country, including corporations engaged in insurance." The bureau of corporations has nothing whatever to do with common carriers. It cannot investigate the Standard Oil company's rebate system on railroads nor the operations of tank cars and ships. It cannot touch private car lines nor any subsidiary corporations on railroads by means of which the beef trust, steel trust, and almost every other trust manages to do business to the exclusion of smaller rivals. All that belongs to the interstate commerce commission, and the bureau of corporations is by law forbidden to investigate common carriers.

**Trusts.**—The modern industrial trust is merely a large corporation composed of a number of smaller corporations, enterprises previously separate, and, usually, under independent management.

**Cumulative Voting.**—Certain states permit the option of "bunching" or distributing votes, at the will of the voter. This is permissible in New York, West Virginia, and Pennsylvania, the constitution of the New York law reading, "That at all elections of directors of such corporation each stockholder shall be entitled to as many votes as shall equal the number of his shares of stock, multiplied by the number of directors to be elected, and that he may cast all of such votes for a single director or may distribute them among the number to be voted for, or any two or more of them, as he sees fit, which right when exercised shall be termed *cumulative voting*."

**CORPORATION ACCOUNTING**

Besides the books of a corporation necessary to record the issues and transfers of shares, there must of course be kept books to record the business transactions of the company. These books, so far as the general business is concerned, are kept the same as for firms not corporations, but differ from them as to the making of the entries affecting capital stock.

When a corporation is formed it falls into one of the following three general classes, so far as the opening of the books is concerned:

1. Shares issued for money only.
2. Shares issued for property or for property and money.
3. Shares issued for property alone, but where working capital is to be provided by the sale of stock donated to the company.

**Entries for Class 1.**—Capital stock \$15,000, subscribed for in equal amounts by Chester Hall, Martin Hanson and Albert Mann, subscriptions to be paid in full in one amount.

The journal entry is as follows:

|                |             |
|----------------|-------------|
| Subscription,  | \$15,000.00 |
| Capital Stock, | \$15,000.00 |

For shares of stock subscribed as follows:

|                |           |
|----------------|-----------|
| Chester Hall,  | 50 shares |
| Martin Hanson, | 50 shares |
| Albert Mann,   | 50 shares |

As per subscription list dated....., 190..

If all the stock is not subscribed for, the capital stock is credited for only the amount subscribed for.

The subscribers having paid in the amounts of their subscriptions, the following entries should be made on the debit side of the cash book:

|                                                     |             |
|-----------------------------------------------------|-------------|
| Subscriptions,                                      | \$15,000.00 |
| Amount paid in by subscribers for stock as follows: |             |
| Chester Hall,                                       | \$5,000     |
| Martin Hanson,                                      | 5,000       |
| Albert Mann,                                        | 5,000       |

It is not necessary to open accounts with the individual stockholders.

In case the subscriptions are not paid in full, but by assessments, as called for, the journal entry debiting Subscriptions and crediting Capital Stock would be as before, and as each assessment, say of 10 per cent., is called for, a journal entry would be made as follows:

|                   |           |
|-------------------|-----------|
| Assessment No. 1, | \$1500.00 |
| Subscriptions,    | \$1500.00 |

Being assessment of 10 per cent. on the shares of the company subscribed as follows:

|                |       |
|----------------|-------|
| Chester Hall   | \$500 |
| Martin Hanson, | 500   |
| Albert Mann,   | 500   |

As per resolution of directors adopted.....  
190... (See Minute Book, page —.)

When the assessment has been paid to the treasurer, the following entry is made on the debit side of the cash book:

|                                                      |           |
|------------------------------------------------------|-----------|
| Assessment No. 1,                                    | \$1500.00 |
| Amount paid in by subscribers for stock, as follows: |           |
| Chester Hall,                                        | \$500     |
| Martin Hanson,                                       | 500       |
| Albert Mann,                                         | 500       |

This will close the account Assessment No. 1 in the ledger.

**Entries for Class 2.**—When stock is issued at par for property, as the assets of a going business, and other stock sold for cash, the various items are debited, the liability items credited, and Capital Stock credited for the net value of the investment. The stock subscribed for to be paid for in cash is treated as in Class 1.

**Entries for Class 3.**—When stock is issued for property, say a mine, and part of such stock is donated to the company to be sold at par to provide working capital, the entries are as follows:

|                               |             |
|-------------------------------|-------------|
| Mine,                         | \$20,000.00 |
| Capital Stock,                | \$20,000.00 |
| Full explanation of issue.    |             |
| Treasury Stock,               | \$10,000.00 |
| Working Capital,              | \$10,000.00 |
| Full explanation of donation. |             |

When this is sold, make a journal entry crediting Treasury Stock for the par value of the amount sub-

scribed for and debiting Subscription to Treasury Stock for the amount of the subscriptions at the price to be paid, and debit Working Capital for the difference between the price paid and the par value of the stock.

As the subscriptions are paid, debit Cash and credit Subscriptions to Treasury Stock.

If other stock of the company is sold at par, treat it as in Class 1.

If stock is sold at a premium, debit Subscriptions for the amount subscribed for at the price sold at, and credit Capital Stock for the shares at par and Working Capital for the amount of premium.

Every entry should be followed by a full explanation of the transaction.

## INSURANCE

Insurance is a contract whereby for a stipulated consideration one party undertakes to compensate the other for loss on a particular subject for a specified peril. The party agreeing to make the compensation is called the insurer, or the underwriter, the other party to the contract being the insured. The written contract is called the policy, and the event insured against, the risk.

### FIRE INSURANCE.

Fire insurance is a contract by the insurer to indemnify the owner or person having an interest in the property insured for loss or damage by fire during a specified period. A policy of fire insurance may be open or valued. By the former, the amount of liability is left to be determined according to the actual loss; by the latter, a certain valuation is fixed above which the insurer is not liable for loss. In the absence of statute or charter provision, the policy may be in any form; but to avoid looseness and ambiguity statutes in some jurisdictions have prescribed the use of a standard policy.

**Insurable Interest.**—An interest of such a nature that the fire insured against would directly injure him, is termed insurable interest. If the person had no interest in the property upon which he obtained insur-

ance, the only object would be a mere speculation, and the contract would not be upheld in law.

**Cancellation.**—The standard form of policy contains a stipulation that the policy may be canceled at any time by the company, or at the request of the insured upon giving five days' notice of such cancellation. In case of such cancellation the unearned premiums paid shall be returned to the insured.

**Form of Contract.**—The contract of insurance is usually in writing, although it may be oral, unless expressly required by the statute to be written.

**Oral Contract.**—The contract is binding and in force as soon as the agreement is completed, although the written policy may not have been actually delivered, nor in fact ever have been issued.

**Notice of Loss.**—After a loss it is the duty of the insured to give immediate notice to the company. Under the standard form of policy this notice must be in writing. The damaged goods must be inventoried, and a proof of loss duly sworn to must be filed within sixty days. Unless the notice is given as stated and the proof of loss filed within the specified time, no recovery can be had on the policy.

**Effect of Fraud.**—A contract of insurance is one requiring good faith between the parties, and the party seeking insurance is bound to disclose any circumstance that will affect the risk. Any fraudulent dealing is fatal to the rights of the party responsible for it. Any concealment of a material fact inquired into by the insurer will, if made intentionally by the insured, avoid the policy.

## LIFE INSURANCE.

A life insurance contract is, in its simplest form, an agreement upon the part of the insurer to pay a specific sum of money upon the death of a certain person, called the insured, to a specific person called the beneficiary. The consideration paid by the insured is called the premium, and is generally a certain amount payable annually or monthly. The agreement may take the form of what is termed an endowment insurance, whereby the insured, after paying the premium for a given num-

ber of years, will receive a certain sum of money, or if he dies before the expiration of the period, the amount of the policy will go to the beneficiary. The beneficiary, instead of being a specific person, may be the estate of the insured.

**Premiums.**—The premiums on life insurance are graded according to the age of the risk. The person insured must undergo a physical examination, as only healthy persons are insured. The amounts of the premiums are determined by average results computed upon the length of life of a large number of persons carefully arranged and tabulated. These results so arranged are called "mortality tables."

**Effect of Concealment.**—The contract of life insurance, like that of fire insurance, requires the exercise of good faith between the parties, but to avoid the policy the concealment of a material fact not made the subject of an express inquiry must be intentional. A material misrepresentation avoids a policy.

**Form of Policies.**—There is no standard form of life insurance policy, and the forms of the different companies vary materially. It is customary to have the policy provide that the application be made a part of the contract, thereby making the statements in the application express warranties. So a denial that one is affected with a disease avoids the policy if untrue. The application often inquires as to what other insurance is carried, and a deceptive statement on this point is fatal to the policy. So also a statement as to age is material and the answer must be correct.

**Payment.**—The conditions of the policy as to payment of premiums must be strictly complied with or the policy fails, sickness or other inability to pay being no valid excuse.

**Suicide.**—If the policy contains no express stipulation to the contrary, the insurance company is liable on a policy if the party insured commits suicide, in case a third party is the beneficiary. If the insured is the beneficiary, the rule will be otherwise. The policy frequently contains a clause exempting the company from liability if the insured commits suicide.

**Notice of Death.**—In life insurance the company generally requires immediate notice of death and due proof that the person insured is dead.

### MARINE INSURANCE.

Marine insurance is a contract by which the insurer agrees to indemnify the insured against certain perils or risks to which his ships, cargo, and profits may be exposed during a certain trip or during a specified time.

**Effect of Fraud.**—The requirement of good faith between the parties is even greater in marine insurance than in any other branch of insurance. The reason for this is that the insured has every opportunity to know all of the facts and the insurer but limited opportunity to determine them. A concealment or misrepresentation of a material fact either innocently or fraudulently avoids the contract.

**Warranty.**—A warranty, as in fire insurance, must be strictly performed. In marine insurance there are three implied warranties which are understood in every contract. They are in respect to seaworthiness, deviation, and legality. Seaworthiness is the condition of a ship when reasonably fit to perform the services and encounter the ordinary perils incident to the voyage. The second implied warranty is that there shall be no voluntary deviation or departure from the course fixed by mercantile usage, for the voyage contemplated by the policy; and also that there shall be no unreasonable delay in commencing or making the voyage. The third implied warranty is that the voyage shall be legal, both in its nature and in the manner in which it is prosecuted. Smuggling voyages and trading trips to an enemy's port are cases of illegal voyage.

**Losses.**—The loss may be total, in which case the whole insurance is ordinarily recoverable; or it may be partial, and then only a pro rata part can be recovered.

### CASUALTY INSURANCE.

Casualty insurance is an indemnity against loss resulting from bodily injury or the destruction of certain kinds of property. It may be accident insurance, which

is an indemnity against personal injury by accident, or it may be one of the numerous classes of insurance that have sprung up within the past few years, granting indemnity against almost every conceivable form of catastrophe. Among these special forms of casualty insurance may be mentioned plate glass, boiler, tornado, employer's liability, fidelity, credit, and title insurance.

**Accident Insurance.**—Accident insurance is a branch of life insurance, the latter insuring against death by any cause, while the former insures against death or injury caused by accident. This class of insurance usually provides a certain payment in case of accidental death, a weekly indemnity for either permanent or total disability by reason of accident, and a fixed sum for such permanent injury as the loss of one or both of the hands, feet, or eyes. An accident in this sense is an unforeseen event which results in injury to one's person.

**Fidelity Insurance.**—Fidelity or guaranty insurance is a contract by which an employer is insured against loss by the fraud or dishonesty of his employees, being a guarantee of the honesty of an employee. Fidelity insurance companies also issue bonds guaranteeing the faithful performance of contracts, as those executed by persons holding places of trust.

**Credit Insurance.**—Credit insurance protects merchants and tradesmen from loss through the insolvency or dishonesty of their customers. For a certain premium the insurance company guarantees the merchant against bad debts. The merchants must usually bear a certain small per cent, and all losses over that amount are paid by the insurance company.

**Title Insurance.**—Title insurance is a guaranty to the owner of real property that his title is clear. It is an insurance against defects in the title to the property insured, and in case of loss by reason of liens or incumbrances prior to the interest of the insured, the company indemnifies him.

**Plate Glass Insurance.**—Plate glass insurance is another branch of casualty insurance frequently employed, the premium being based upon the cost price of the windows.

**Elevator Insurance.**—Elevator insurance consists of a contract which covers the risk incidental to the use of elevators, including both the damage to the elevators themselves and to persons or property that may be injured by the use of, or by accident occurring to, such elevators.

**Steam Boiler Insurance.**—This insurance covers injury to property or persons by reason of the explosion of steam boilers.

## LANDLORD AND TENANT

**Leases.**—By the statute of frauds in most states the lease must be in writing, if for a longer time than one year. Generally, if for one year or less it may be made orally, and this is true even though the term is to commence at a date in the future. In a few states leases can be made for only a limited number of years, while in others a lease for more than a certain number of years must be recorded.

**Covenants.**—Aside from the above provisions, any further agreement between the parties may be incorporated in the writing. A lease is but a contract, and the full agreement of the parties should be set forth. Frequently the following covenant is inserted: "The party of the second part hereby covenants not to sublet said premises, or any portion thereof, without the written consent of said party of the first part."

**Term.**—The term of the lease is the time for which it is to run. If the tenant has been in possession under a lease for one or more years, and he retains possession without executing a new lease, he is presumed, in the absence of some agreement, to be a tenant from year to year, which means that his term after the expiration of the lease is one year, and if he remains in possession after the next year he is a tenant for another year.

**Express and Implied Covenants.**—The covenants contained in a lease are either expressed or implied. The implied covenants exist whether they are mentioned or not; the express covenants must be included in the express conditions of the lease, and may be many or few. The implied covenants, on the part of the lessor, are

those regarding quiet enjoyment and the payment of taxes. The usual words of grant in a lease are "demise and lease," or "grant and demise," these words being said to import a covenant of quiet enjoyment. This covenant is broken when the tenant is evicted by some one who has a paramount title. The landlord also impliedly covenants that he will pay all taxes assessed against the premises during the term. There is no implied covenant on the part of the lessor, or landlord, that the premises are in a tenantable condition. On the part of the lessee, or tenant, there is an implied covenant that he shall pay the rent stipulated for; and, although no sum is specified in the lease, the tenant must pay a reasonable rent, unless it appears that it was the intention of the parties that none was to be paid. The lessee also impliedly to keep the premises in ordinary repair.

**Rights and Liabilities Under a Lease.**—Aside from the covenants in a lease there are certain rights and liabilities which arise from the relation of landlord and tenant. In the absence of an agreement to the contrary the tenant is entitled to the exclusive possession of the premises. He is liable for waste and is estopped from denying his landlord's title; that is, the tenant cannot for any purpose claim that the premises do not belong to his landlord. The landlord is under no obligation to repair unless the lease expressly binds him to such duty. And he is entitled to the fixtures annexed to and made a part of the realty.

**Assigning or Subletting of Lease.**—Unless the tenant is restrained by an express covenant against subletting or assigning, he may assign or sublet his lease without the consent of the landlord. If the interest granted by the lessee is for a shorter time or for rights inferior to those granted in his own lease, it is a sublease.

**Eviction.**—At the expiration of the lease the landlord is entitled to the possession of the premises, and if the tenant does not surrender them, the landlord may institute proceedings to evict him. The statutes in the different states provide the procedure by which the tenant holding over after his lease has expired may be evicted on short notice. This is termed "summary proceedings." This form of procedure is also provided by

statute for the eviction of the tenant when he does not pay his rent. Where the tenancy is not for any fixed period, but is a tenancy from year to year or month to month, it cannot be terminated by either party except by notice. Under the common law a tenancy from year to year could be terminated by notice six months before the expiration of the period, and in the case of a tenancy for a shorter period, as from month to month, by a notice equal to the length of the period. Until this notice has been given, the landlord cannot evict the tenant, and until the tenant has given a like notice to the landlord, he is liable to be held for the rent unless the landlord accepts his surrender of the premises. The statutes in the different states have in many instances changed the common law rule and a shorter notice is rendered sufficient.

## CARRIERS

A carrier is a person or company that undertakes to carry, or makes a business of carrying, persons or goods for hire. They may be either private, or public or common, carriers. A private carrier is one who carries only occasionally and not as a public business or employment. Such a carrier is not bound to serve all who offer to employ him. He is liable for negligence in transporting the goods, but is held only to the exercise of ordinary diligence. Public or common carriers are those whose regular business it is to carry goods from place to place for all persons who choose to employ and remunerate them, such as railroad, express, and steamship companies. They may be carriers of passengers or carriers of goods, but it is to the last-named class that the term is usually applied. To constitute one a common carrier, he must have held himself out to the public as ready to carry, for hire, as a business, goods of the sort he professes to carry.

### DUTIES OF COMMON CARRIERS.

**Goods and Payment for Carriage.**—Common carriers are said to be carriers of "goods," and this term includes animals, money, and in fact any article of per-

sonal property that is subject to transportation. By the common law a common carrier is bound to receive without respect to persons whatever may be offered him for transportation, when the charges are paid or offered to be paid. After the goods have been delivered to the carrier the shipper cannot retake them without paying the freight, and if they are intercepted before reaching their destination, the full freight can be recovered by the carrier. The consignor or shipper is the party primarily liable for the freight and not the consignee or the person to whom the goods are shipped, unless the consignee expressly agrees to pay it.

**Regulation of Charges.**—The charges that may be made are in some instances regulated by statute, and when not so regulated they must be reasonable and the same as generally charged to others for the same services.

**Right to Refuse Goods.**—The rule that a common carrier is bound by the common law to receive whatever is offered to him to carry without respect to the persons offering is subject to three qualifications—viz.: First, the offer of the chattel must be for hire; second, the bailment must be within the carrier's means of safe conveyance; third, such carriage should be in the line of his vocation.

**Interstate Commerce Law.**—The carrier may prescribe reasonable rules as to the time and manner of receiving goods. He cannot be required to receive them at an unreasonable hour or place, and he may insist that the goods be packed in a reasonable way. But by statutes passed in most of the states the carrier is prohibited from discriminating in favor of one customer over another either in rates or privileges of any kind. The common carrier must not select his patrons arbitrarily, but must furnish equal facilities to all. To further this object a statute was passed by the Congress of the United States in 1887 which is known as the interstate commerce law. This law was designed to regulate the commerce between the states and applies to all common carriers, either by land or water, who do business in two or more states or territories. It provides that no discrimination shall be made between

large or small, constant or occasional, shippers, and that no charges shall be unjust or unreasonable. It also provides that proportionate charges shall be made for long and short distances. The law further requires that the schedule of rates shall be published and filed with commissioners who are appointed to oversee the enforcement of the law and are known as the interstate commerce commissioners. The act also makes it unlawful for any common carrier who comes under its provisions to enter into any combination or agreement by which the continuous carriage of freight from one point to another shall be delayed or interrupted. All of the large railroad and express companies do business in more than one state, and therefore come within the provisions of this act.

**When Liability Begins.**—The common carrier becomes responsible for the goods when they are delivered to him for carriage and accepted by him in the capacity of a carrier, except when the loss arises from any of the following causes: (1) By an act of God, or by a public enemy; (2) by the act of the shipper; (3) by the act of the public authority; (4) from the nature of the goods.

**Limitation of Liability by Contract.**—The carrier in most of the states may limit his liability to a certain extent by contract with the shipper as to release for loss by fire, robbery, accidental delay, etc., but he can not contract away his liability for the fraud, misconduct, or negligence of himself, his agents, or servants.

**Delivery by Carrier.**—At the termination of the journey the goods transported shall be delivered to the consignee or his authorized agent within a reasonable time, the carrier being liable for delivery to the right party. Goods must be delivered to the holder of the bill of lading whether the holder be the consignee or a purchaser. A delivery at a residence or place of business is sufficient, other delivery being at the carrier's risk.

### CARRIERS OF PASSENGERS.

**Liability.**—A common carrier of passengers is bound to receive and carry alike all persons applying and willing to pay for their transportation. The fare re-

quired of the passenger must be reasonable, and in many states it is regulated by statute. The carrier is bound to have means and appliances suitable to the transportation, and to use all reasonable precautions for the safety of passengers. He can prescribe reasonable rules as to showing tickets, etc. The carrier is not an insurer of the lives and safety of the passengers, but he is held to a high degree of care, and will be liable for even slight negligence. While the carrier does not warrant the safety of the passengers, he is held to the highest degree of care practicable under the circumstances. In most of the states the carrier is not permitted to limit his liability for injury to the passenger. It is considered contrary to public policy to exempt the carrier from liability for even slight negligence when the lives and safety of human beings are concerned. The passenger who pays his fare to the carrier is entitled to have certain baggage taken without charge, and for this baggage the carrier is liable as for the carriage of freight. Baggage in this sense includes such articles of personal necessity, convenience, and comfort as travelers under the circumstances are wont to take on their journeys. It does not include merchandise or a stock of goods used in the traveler's business.

## EXEMPTION LAWS

In most of the states there exists a homestead law which exempts certain real property from liability of attachment by the creditors of the owner. Certain personal property is also exempt, and in most cases wages are exempt for a specified period. The following is approximately the law in the several states and territories:—

*Alabama.*—Homestead to the value of \$2000 or 160 acres of land not exceeding \$2000 in value. Personal property to the value of \$1000 and \$25 wages.

*Alaska.*—No homestead law. Specified articles of personal property worth from \$750 to \$1000, and wages for thirty days preceding judgment.

*Arizona.*—Homestead to the value of \$4000 if claim is recorded. Personal property to the value of \$1000. Wages earned for thirty days preceding levy.

*Arkansas.*—Homestead of 160 acres in country or one-quarter acre in town or village, not exceeding in value \$2500. Personal property including wages for sixty days to the amount of \$500 for the head of a family and \$200 for a single person.

*California.*—Homestead to the value of \$5000. Certain specified articles of personal property not to exceed \$1000. Wages for thirty days if necessary to support family, but one half of wages is liable for debts contracted for necessities.

*Colorado.*—Homestead to the value of \$2000 if claim is recorded. Certain specified articles of personal property, including library and instruments of professional men. Sixty per cent of any amount of wages due.

*Connecticut.*—Homestead to amount of \$1,000 if claim is recorded. Certain specified articles of personal property and wages to the amount of \$50.

*Delaware.*—No homestead exemption, and each county has a special law as to exemption of personal property.

*District of Columbia.*—Specified articles of personal property not exceeding \$1000. Wages for two months not to exceed \$200 and the salary of all government employees.

*Florida.*—Homestead consisting of 160 acres in country or one half acre in town. Personal property to the value of \$1000 for the head of a family residing in the state, and all wages.

*Georgia.*—Constitution of the state provides a homestead exemption of \$1600, either real or personal property, and the statutes allow fifty acres of land and five acres additional for every child under sixteen years of age. Certain specified articles of personal property and all laborers' wages.

*Idaho.*—Homestead to the value of \$5000 for a married man and \$1000 for a single man, but declaration of homestead must be filed. Specified articles of personal property to the value of \$1000 and wages for thirty days.

*Illinois.*—Homestead to value of \$1000. Personal property, \$400 for married persons, \$100 for single persons. Wages to the amount of \$15 weekly for the head of a family.

*Indiana.*—\$600 worth of either real or personal property is allowed as exemption to householders and married women residents of the state. One month's wages not to exceed \$25.

*Indian Territory.*—Homestead worth \$2500, but not to exceed 160 acres if in the country. Personal property and wages for sixty days, not to exceed \$500 for married persons and \$200 for single persons.

*Iowa.*—Homestead one half acre in town or forty acres in country. Specified articles of personal property not to exceed \$200 and wages for ninety days.

*Kansas.*—Homestead one acre in town and 160 acres in country. Specified articles of personal property and wages for three months preceding levy.

*Kentucky.*—Homestead to the value of \$1000. Specified articles of personal property and wages to the amount of \$50.

*Louisiana.*—Homestead to the value of \$2000. Specified articles of personal property and all laborers' wages.

*Maine.*—Homestead to the value of \$500 if recorded. Specified articles of personal property. Wages to the value of \$20 except in suit for necessities and then \$10.

*Maryland.*—\$100 worth of personal property and wages to the amount of \$100.

*Massachusetts.*—Homestead to the value of \$800 if recorded. Specified articles of personal property and wages to the amount of \$20 except in suit for necessities, and then \$10.

*Michigan.*—Homestead to the value of \$1500. Specified articles of personal property and goods to the value of \$250. Eighty per cent of the wages of a household-er not to exceed \$30, others forty per cent up to \$15.

*Minnesota.*—Homestead consisting of a city lot or one half acre in a town or eighty acres in the country, not allowed to a single man unless he resides on the

property. Specified articles of personal property amounting to about \$1500 and wages to the amount of \$25.

*Mississippi.*—Homestead to the value of \$2000, but not over 160 acres if in the country. Personal property consisting of certain articles in the country, and to the value of \$250 in towns. Wages of \$100 per month to head of family, \$20 to others.

*Missouri.*—Homestead to the value of \$3000 in cities and \$1500 in country and towns. Personal property consisting of certain specified articles not to exceed in value \$300, including ninety per cent of wages.

*Montana.*—Homestead to the value of \$2500. Specified articles of personal property and wages for thirty days.

*Nebraska.*—Homestead to the value of \$2000. Personal property not exceeding \$500, but not in addition to homestead, and wages for sixty days.

*Nevada.*—Homestead to the value of \$5000. Specified articles of personal property and wages not to exceed \$50 earned in month process is issued.

*New Hampshire.*—Homestead to the value of \$500. Certain specified articles of personal property and wages to the amount of \$20 except as against debts for necessities.

*New Jersey.*—Homestead to the value of \$1000 if advertised and recorded according to law. Personal property to the amount of \$200 and wearing apparel, also all wages.

*New Mexico.*—Homestead to the value of \$1000. Personal property consisting of certain specific articles and \$500 when party does not own homestead. Wages for three months, except in certain specific cases.

*New York.*—Homestead to the value of \$1000 if notice is recorded. Certain specific articles to the head of a family, and personal property in addition to the value of \$250, except for purchase price. Wages for sixty days if necessary for the support of the family.

*North Carolina.*—Homestead to the value of \$1000. Personal property to the value of \$500, and sixty days' wages if necessary for the support of the family.

*North Dakota.*—Homestead to the value of \$5000. Personal property to the value of \$1000 to the head of the family residing in the state. Wages not exempt.

*Ohio.*—Homestead to the value of \$1000. Certain specific articles of personal property. Wages for three months if necessary for the support of the family.

*Oklahoma.*—Homestead consisting of 160 acres in the country, or one acre in city or town. Personal property consisting of certain specific articles. Wages for ninety days to the head of a family.

*Oregon.*—Homestead to the value of \$1500, not to be less than twenty acres in the country or one lot in city or town. Personal property consisting of certain specific articles, and wages for thirty days if necessary for the support of the family.

*Pennsylvania.*—Real or personal property to the value of \$300, and all wages.

*Rhode Island.*—Household furniture to the value of \$300, tools and books to the value of \$300, and library of professional men. Wages to the amount of \$10, except as against debts for necessities.

*South Carolina.*—Homestead to the value of \$1000. Personal property to the value of \$500. Wages for sixty days if there is a family depending on them for support.

*South Dakota.*—Homestead consisting of 160 acres in the country or one acre in city or town, to the value of \$5000. Personal property to the value of \$750, to the head of a family, and \$300 to a single person not the head of a family. No exemptions against purchase price. Wages for sixty days if necessary for support of family.

*Tennessee.*—Homestead to the value of \$1000. Certain specific articles of personal property. \$30 in wages.

*Texas.*—Homestead consisting of 200 acres in country, or city lot to the value of \$5000. Certain specific articles of personal property. Current wages for personal services.

*Utah.*—Homestead to the value of \$1500, and \$500 additional for wife and \$250 for each child. Certain

specific articles of personal property not exceeding \$1000, and one half of wages for thirty days, but not to be less than \$30.

*Vermont.*—Homestead to the value of \$500. Certain specific articles of personal property, and wages to the amount of \$10.

*Virginia.*—Homestead to the value of \$2000. Certain specific articles of personal property and one month's wages, not to exceed \$50.

*Washington.*—Homestead to the value of \$2000 if declaration is filed. Certain specific articles of personal property, and in the case of a householder \$1000 in addition. Wages to the amount of \$100 if family is dependent thereon.

*West Virginia.*—Homestead to the value of \$1000. Personal property, including wages, to the amount of \$200.

*Wisconsin.*—Homestead consisting of one fourth acre in town or forty acres in the country. Certain specific articles of personal property, not to exceed \$200 in value. Wages for three months, not exceeding \$60 a month.

*Wyoming.*—Homestead to the value of \$1500. Personal property to the value of \$800 for a married man, and \$300 for a single man. Wages not to exceed \$100.

## STATUTE OF FRAUDS

In the following states the statute of frauds is not in force: Alabama, Delaware, Illinois, Kentucky, North Carolina, Ohio, Pennsylvania, Rhode Island, Tennessee, Texas, Virginia, West Virginia.

The statute is not in force when contract is to be performed within one year, in Kansas.

In the following states and territories, sale of goods, wares and merchandise, to the value of \$30, must be in writing: Arkansas, Indian Territory, Maine, Missouri, New Jersey.

State in which such amount is \$33: New Hampshire.

State in which such amount is \$40: Vermont.

States and territories in which such amount is \$50: Alaska, Colorado, Connecticut, District of Columbia, Georgia, Indiana, Maryland, Massachusetts, Michigan,

Minnesota, Mississippi, Nebraska, Nevada, New York, North Dakota, Oregon, South Carolina, South Dakota, Washington, Wisconsin, Wyoming.

Over \$50: Oklahoma.

Over \$200: California, Idaho, Montana, Utah.

Over \$500; must be proved by a witness and corroborating testimony: Louisiana.

States in which any value must be in writing: Arizona, Florida, Iowa, New Mexico.

## CHATTEL MORTGAGES

The following extracts show the statutory provisions as to chattel mortgages in the different states and territories:—

*Alabama.*—Must be recorded in the office of the probate judge where the mortgagor resides and also where the property is located. Remains in force as long as the debt. No renewal necessary. If the property is moved to another county, the mortgage should be recorded there within three months. Is not valid as to third parties on a stock of merchandise remaining in the possession of the mortgagor. Is not valid as to third parties on after acquired property.

*Arizona.*—Must be filed in the office of the recorder where the mortgagor resides and where the property is located. No renewal is necessary. Is not valid as to third parties on stock of merchandise remaining in possession of mortgagor nor on after acquired property.

*Arkansas.*—Must be filed or recorded in the office of the recorder where the mortgagor resides. If recorded, is good for the life of the debt, but in case of extension by partial payment, these payments must be recorded. If it is filed, it is valid for one year and must be renewed within thirty days preceding the expiration of one year. Is valid as to third parties on stock of merchandise remaining in possession of the mortgagor, provided he acts as agent for the mortgagee when sales are made. Is valid as to third parties on after acquired property if the mortgage provides therefor.

*California.*—Must be recorded in the office of the recorder where the mortgagor resides and where the prop-

erty is located. Remains in force during the life of the debt. No renewal is necessary. If the property is removed to another county, the mortgage should be recorded there within thirty days. Is valid as to third parties on stock of merchandise remaining in possession of the mortgager, but not valid on after acquired property.

*Colorado.*—Under \$300 it may be filed in office of recorder where the property is located. In other cases it must be recorded in the office of the recorder. Remains in force for two years on sums of \$2,500 or under, for five years on sums of \$2,500 to \$20,000, for ten years on sums of \$20,000 or over. Must be renewed by annual statement showing unpaid amounts remaining due. Mortgagee may take possession any time within thirty days after maturity and mortgage remains valid during that time. It is valid as to third parties on stock of merchandise remaining in possession of the mortgagor if the mortgage so states and the property is applied to the mortgage debt. It is also valid on all after acquired property except merchandise.

*Connecticut.*—Must be recorded in the town clerk's office where property is located. Only specific articles are subject to mortgage. Need not be renewed. Is not valid as to third parties on stock of merchandise remaining in possession of mortgagor, or on after acquired property.

*Delaware.*—Must be recorded within ten days in the office of the recorder where property is located. Is valid for three years, at which time it must be renewed. Is valid as to third parties on stock of merchandise remaining in possession of the mortgagor, but is not valid on after acquired property.

*District of Columbia.*—Must be recorded in the office of the recorder where property is located. Need not be renewed. Is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor, or on after acquired property.

*Florida.*—Must be recorded in the office of the clerk of the circuit court where the property is located. Need not be renewed. Is not valid as to third parties on stock of merchandise remaining in possession of mortgagor.

*Georgia.*—Must be recorded in the office of the clerk

of the superior court where the mortgagor resides, if he is a resident, and if he is not, then where the property is located. No renewal is necessary. Is valid as to third parties on stock of merchandise remaining in possession of the mortgagor and on after acquired property.

*Idaho.*—Must be recorded in office of recorder where the property is located. If the property is removed to another county, mortgage must be recorded within ten days. Is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor unless the proceeds of sale go to the mortgagee. Is not valid on after acquired property.

*Illinois.*—Must be recorded in the office of the recorder where the mortgagor resides. If the mortgagor does not reside in the state, must be recorded in the county where the property is located. Is valid until the debt matures or for three years if the debt has not matured, and within thirty days of the maturity of the debt or at the expiration of three years may be renewed by filing an affidavit showing the amount due. If the mortgagor resides in the state the mortgage must be acknowledged by a justice of the peace, in township where debtor resides. Is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor or on after acquired property.

*Indiana.*—Must be recorded within ten days in the office of the recorder where the mortgagor resides. Need not be renewed. Is valid as to third parties on stock of merchandise remaining in possession of mortgagor.

*Indian Territory.*—Must be filed or recorded with the clerk of the recording district where the property is located. If recorded, no renewal is necessary. If filed, it is not valid for more than one year unless within thirty days before the expiration of the year there has been filed an affidavit that the mortgage has not been paid. It is valid as to third parties on stock of merchandise remaining in the possession of the mortgagor if the mortgagor acts as agent for the mortgagee.

*Iowa.*—Must be recorded in the office of the recorder where the mortgagor resides. On exempt property the wife must join except for the purchase price of the property. No renewal is necessary. It is valid as to third

## BUSINESS LAW.

parties on stock of merchandise remaining in the possession of the mortgagor and on after acquired property.

*Kansas.*—Must be filed with the register of deeds of the county where the property is located, and where the mortgagor resides if he resides within the state. It is valid for two years from the date of filing. Must be renewed within thirty days preceding expiration by affidavit showing the amount unpaid. Is valid as to third parties on stock of merchandise remaining in the possession of the mortgagor if the mortgagor acts as agent for the mortgagee when sales are made. Also valid on after acquired property if the mortgage provides therefor.

*Kentucky.*—Must be recorded with the county clerk where the property is located. It is valid for five years after the maturity of the debt if no note has been given, and for fifteen years where a note has been given. No renewal is necessary. Is valid as to third parties on stock of merchandise remaining in the possession of the mortgagor if the goods can be identified, but is not valid on after acquired property.

*Louisiana.*—Chattel mortgages are unknown in this state.

*Maine.*—Must be recorded in the office of the town clerk where the mortgagor resides, and if the mortgagor does not reside in the state must be recorded in the county where the property is situated. No renewal is necessary. Is valid as to third parties on stock of merchandise remaining in possession of the mortgagor, but is not valid on after acquired property.

*Maryland.*—Must be recorded within twenty days in the office of the clerk of the circuit court where the mortgagor resides, or if he does not reside in the state must be recorded in the county where the property is located. No renewal is necessary.

*Massachusetts.*—Must be recorded within fifteen days with the town clerk where the mortgagor resides. If the mortgagor is a non-resident, the mortgage must be recorded where the property is located. No renewal is necessary. Is valid as to third parties on stock of mer-

chandise remaining in possession of the mortgagor, but is not valid on after acquired property.

*Michigan.*—Must be filed with the city or town clerk where the mortgagor resides. Remains in force for one year, and must be renewed within thirty days preceding expiration by affidavit showing amount unpaid. Is valid as to third parties on stock of merchandise remaining in possession of the mortgagor and on after acquired property if the mortgage so provides.

*Minnesota.*—Must be filed with the city, town, or village clerk where the mortgagor resides and where the property is located. Remains in force for six years after filing as against creditors or subsequent mortgagees or purchasers. No renewal is necessary. Husband and wife must join, and two witnesses and an acknowledgment are necessary. Is not valid as to third parties on a stock of merchandise remaining in the possession of the mortgagor, but if the mortgage so recites it is valid on after acquired property.

*Mississippi.*—Must be recorded with the chancery clerk where the property is located. If property is removed, it must be re-recorded within one year. No renewal is necessary. It is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor, but is valid on after acquired property.

*Missouri.*—Must be filed or recorded with the record where the mortgagor resides. Is valid for five years if filed, and during the life of the debt if recorded. No renewal is necessary. Is not valid as to third parties on a stock of merchandise remaining in possession of the mortgagor unless the proceeds of sales go to the mortgagee in reducing the mortgage debt. It is not valid on after acquired property unless the mortgagee takes possession before creditors secure a lien.

*Montana.*—Must be filed with the county clerk where the mortgagor resides. If he does not reside in the state, must be filed in the county where the property is located. Is valid until sixty days after the debt matures, not exceeding, however, one year and sixty days. Must be renewed within sixty days after the debt becomes due by filing an affidavit in the office where the mortgage is filed, setting forth the amount due. Is valid as to

third parties on stock of merchandise remaining in possession of the mortgagor if made in good faith and proceeds of the sale go to the mortgagee.

*Nebraska.*—Must be filed with the county clerk where the mortgagor resides, and if he does not reside in the state, must be filed in the county where the property is situated. Is valid for five years against others than the parties, but it is not valid as to third parties on stock of merchandise in possession of the mortgagor, or on after acquired property.

*Nevada.*—Must be recorded in the office of the recorder where the mortgagor resides and where the property is located. Remains in force for six years from maturity of the debt. No renewal is necessary. If the mortgage is recorded, it is valid as to third parties on stock of merchandise remaining in possession of the mortgagor.

*New Hampshire.*—Must be recorded with the town clerk where the mortgagor resides. If he does not reside in the state, must be recorded in the county where the property is situated. No renewal is necessary. Is not valid as to third parties on a stock of merchandise remaining in the possession of the mortgagor unless the proceeds of this sale go to the mortgagee in reduction of the mortgage debt.

*New Jersey.*—Must be recorded with the county clerk or register of deeds where the mortgagor resides. If he does not reside in the state, must be recorded in the county where the property is situated. Need not be renewed. If recorded, it is valid as to third parties on a stock of merchandise remaining in possession of the mortgagor. If the mortgage so provides it is valid on after acquired property.

*New Mexico.*—Must be filed or recorded with the probate clerk where the property is located. Remains in force for one year. Must be renewed within thirty days preceding its expiration by affidavit showing the amount unpaid. Crops can not be mortgaged until they have matured and are harvested. It is not valid as to third parties on a stock of merchandise remaining in possession of the mortgagor.

*New York.*—Must be filed with the register of New York City or the county clerk if in a county seat, otherwise with the town clerk where the mortgagor resides. If the mortgagor does not reside in the state, the mortgage must be filed in the county where the property is situated. Remains valid for one year as against subsequent mortgagors and purchasers. Must be renewed within thirty days preceding expiration by statement showing the amount due. Is not valid as to third parties on a stock of merchandise remaining in possession of the mortgagor unless the mortgagor is in possession as agent for the mortgagee and the sale is for his benefit. It is not valid on after acquired property.

*North Carolina.*—Must be recorded with the register of deeds where the mortgagor resides. If he does not reside in the state, must be recorded in the county where the property is located. No renewal is necessary. It is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor unless the mortgagor has possession as the mortgagee's agent and the proceeds go to the reduction of the mortgage debt. It is not valid on after acquired property.

*North Dakota.*—Must be recorded with the register of deeds where the property is located. Remains in force for three years. Must be renewed within ninety days preceding the expiration of three years by affidavit showing the amount unpaid. Is valid as to third parties on a stock of merchandise remaining in the possession of the mortgagor if the mortgagor is required to account to the mortgagee for the proceeds of the sale. It is also valid on after acquired property.

*Ohio.*—Must be filed with the township clerk, or the recorder, if in the county seat where the mortgagor resides. If the mortgagor does not reside in the state, must be filed in the county where the property is situated. Remains in force for one year. Must be renewed within thirty days after the expiration by an affidavit showing the amount unpaid. Is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor unless the mortgagee takes possession before the third party makes a levy or unless the mortgagor is by the terms of the mortgage

made agent for the mortgagee and required to account to the mortgagee for all sales. Is not valid on after acquired property unless the property is actually delivered to the mortgagee or the mortgagee takes possession before other rights intervene.

*Oklahoma.*—Must be filed with the register of deeds where the mortgagor resides if a resident of the state; if not, where the property is located. Remains in force for three years. Must be renewed within thirty days preceding expiration by affidavit showing the amount unpaid. It is valid as to third parties on stock of merchandise remaining in possession of the mortgagor, but is not valid on after acquired property.

*Oregon.*—Must be filed or recorded with the county clerk where the mortgagor resides. If he does not reside in the state, must be filed or recorded in the county where the property is located. Remains in force for one year and must be renewed within thirty days preceding expiration by affidavit showing the amount unpaid, unless it is executed and acknowledged as a real estate mortgage and recorded, in which case no renewal is required. Is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor or on after acquired property.

*Pennsylvania.*—Must be recorded with the county recorder or register where the mortgagor resides. If the mortgagor does not reside in the state, must be recorded in the county where the property is located. Only specific articles can be mortgaged. Must be renewed within three months after maturity. Is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor or on after acquired property.

*Rhode Island.*—Must be recorded with the town clerk where the mortgagor resides. If he does not reside in the state, must be recorded in the county where the property is located. No renewal is necessary. If properly recorded, it is valid as to third parties on stock of merchandise remaining in the possession of the mortgagor, but is not valid on after acquired property as against creditors who secure a lien before the mortgagee takes possession.

*South Carolina.*—Must be recorded within forty days with the register of conveyances where the mortgagor resides. If he does not reside in the state, must be recorded in the county where the property is located. No renewal is necessary. It is valid as to third parties on stock of merchandise remaining in the possession of the mortgagor and also on after acquired property.

*South Dakota.*—Must be filed with the register of deeds where property is located. Remains in force for three years. Must be renewed within thirty days preceding expiration by an affidavit showing the amount unpaid. It is valid as to third parties on stock of merchandise remaining in the possession of the mortgagor, provided the mortgagor is required to account to the mortgagee for the proceeds of sales. It is also valid on after acquired property.

*Tennessee.*—Must be filed or recorded with the register of deeds where the mortgagor resides. If he does not reside in the state, must be filed or recorded in the county where the property is located. Remains in force for six years. Need not be renewed. Is not valid as to third parties on a stock of merchandise remaining in the possession of the mortgagor, nor on after acquired property.

*Texas.*—Must be filed with the county clerk where the mortgagor resides. If he does not reside in the state, must be filed in the county where the property is located. Need not be renewed. Is not valid as to third parties on stock of merchandise remaining in the possession of the mortgagor.

*Utah.*—Must be recorded in the office of the recorder where the mortgagor resides. If he does not reside in the state, must be recorded in the county where the property is located. Remains in force for one year. Must be renewed within thirty days after one year from filing by affidavit showing amount unpaid. It is not valid after five years. Is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor.

*Vermont.*—Must be recorded in the city or town clerk's office where the mortgagor resides. If he does not reside in the state, must be filed in the county

where the property is situated. Need not be renewed. It is valid as to third parties on stock of merchandise remaining in possession of the mortgagor. If possession is taken, it is valid on after acquired property.

*Virginia.*—Must be recorded in the county or city clerk's office where the property is located. Need not be renewed. Is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor unless the mortgagor has possession as mortgagee's agent, and the proceeds go to the reduction of the mortgage debt, but it is not valid on after acquired property.

*Washington.*—Must be filed and recorded with the county auditor where the property is located. Remains in force for two years if less than \$300; if over \$300, for the life of the debt. May be renewed within two years by an affidavit showing the amount unpaid. It is valid as to third parties on stock of merchandise remaining in possession of the mortgagor, but the mortgage should be so drawn that the mortgagor must apply sales in payment of mortgage debt. It is valid on after acquired property.

*West Virginia.*—Must be recorded with the county clerk where the property is located, and if property is removed must be re-recorded within three months. No renewal is necessary. It is not valid as to third parties on stock of merchandise remaining in possession of the mortgagor, nor is it valid on after acquired property.

*Wisconsin.*—Must be filed with the city or town clerk where the mortgagor resides. If he does not reside in the state, must be filed in county where property is located. Remains in force for two years. Must be renewed within thirty days preceding the expiration by an affidavit showing the amount unpaid. It is valid as to third parties on stock of merchandise remaining in possession of the mortgagor, provided sworn statements are filed every sixty days, showing amount of goods sold, amount added, and payment made on mortgage debt, but is not valid on after acquired property.

*Wyoming.*—Must be recorded in the county clerk's office where the property is located. Remains in force for two months after the debt is due. If property is

removed, mortgage must be re-recorded. Must be renewed within sixty days after maturity of the secured debt. It is valid as to third parties on stock of merchandise remaining in the possession of the mortgagor, provided the proceeds of the sales are applied to the debt secured. It is also valid on after acquired property.

## ACKNOWLEDGMENT OF DEEDS

An acknowledgment is the act of declaring the execution of an instrument, but the word also denotes the official certificate of such declaration. All deeds and conveyances of land to be effectual as to third parties must be recorded upon previous proof or acknowledgment of their execution. Erasures and interlineations should be noted previous to the execution, or referred to in the certificate of the officer taking the acknowledgment. It is advisable to comply with the form of acknowledgment prescribed by the statutes of the various states.

Within the several states acknowledgments may be taken in general before the following officers: Notaries public and justices of the peace generally within their territorial jurisdiction, and in any place of the state usually before judges and clerks of the supreme, circuit, probate, and county courts, judges of the United States courts, chancellors, registers, masters in chancery, and court commissioners; county recorders, town clerks and their assistants, United States commissioners, county surveyors, county auditors, registers of deeds, mayors, and clerks of incorporated cities may take acknowledgments within their jurisdiction; besides the foregoing, in several states also the deputies of the enumerated officers, and in Connecticut, commissioners of the school fund; in Louisiana, parish recorders and their deputies; in Maine, women appointed by the governor for that purpose; in Michigan, members of the legislature; in Mississippi, members of county board of supervisors; in Nebraska, the secretary of state; in New York, recorders of cities and commissioners of deeds; in Pennsylvania, mayors, recorders, and aldermen of Philadelphia, Pittsburgh, Allegheny, and Carbondale; in Rhode

Island, state senators; in Vermont, registers of probate; in West Virginia, prothonotaries; in Wisconsin, police justices.

Without the state and within the United States, the following officers are authorized to take acknowledgment: Judges and clerks of courts of record, notaries public, commissioners appointed for that purpose by the governors, and officers authorized to take acknowledgments within their respective states. Besides the foregoing, also, in Colorado, secretaries of state; in Delaware, mayors of cities; in Illinois, justices of the peace, commissioners of deeds, and mayors of cities; in Kentucky, secretaries of state; in Michigan and Wisconsin, master in chancery; in New Jersey, New York, North Carolina, Pennsylvania, and Rhode Island, mayors and chief magistrates of cities.

Without the United States, the following officers may take acknowledgment: Judges of courts of record, mayors or chief magistrates of cities, towns, boroughs, counties, notaries public, diplomatic, consular, or commercial agents of the United States resident and accredited in the country where the acknowledgment is taken.

The forms of deeds conveying land are prescribed by several states, and such forms should be generally used. The requisites of a valid deed are: (1) Competent parties; (2) consideration; (3) the deed must be reduced to writing; (4) it must be duly executed and delivered. The mode and effect of an acknowledgment or of a deed is governed by the law of the state where the land lies, and not by that of the place where the acknowledgment is taken. Where the deed is executed by an attorney in fact, it is customary to have the power of attorney acknowledged by the principal and the deed acknowledged by the attorney. A deed executed by several grantors should be acknowledged by each of them.

Seals or their equivalent (or whatever is intended as such) are necessary in Alaska, Connecticut, Delaware, District of Columbia, Florida, Idaho, Illinois, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Vermont, Virginia, West Virginia, Wisconsin, Wyoming. In almost

all the states deeds by corporations must be under seal. Forms are prescribed or indicated by the statutes of most of the states except Connecticut, Florida, Louisiana. Separate acknowledgment by wife is required in Alaska, Arkansas, Delaware, District of Columbia, Florida, Georgia, Idaho, Kentucky, Louisiana, Montana, Nevada, New Jersey, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas. One witness to the execution of deeds is required in District of Columbia, Maine (customary), Maryland, Nebraska, New Jersey (usual), Oklahoma, Utah, Wyoming. Two witnesses to the execution of deeds are required in Arkansas, Connecticut, Florida, Georgia, Louisiana, Michigan, Minnesota, New Hampshire, Ohio, Oregon, South Carolina, Texas, Vermont, Wisconsin.

## WILLS

A will or testament is a final disposition of a person's property to take effect after his death. A codicil is an addition or alteration in such disposition. All persons are competent to make a will except idiots, persons of unsound mind, and infants. In many states a will of an unmarried woman is deemed revoked by her subsequent marriage. A nuncupative or unwritten will is one made by a soldier in active service, or by a mariner while at sea.

In most of the states a will must be in writing, signed by the testator, or by some person in his presence, and by his direction, and attested by witnesses, who must subscribe their names thereto in the presence of the testator. The form of wording a will is immaterial as long as its intent is clear.

Age at which persons may make wills is in most of the states 21 years. Males and females are competent to make wills at 18 years in the following states: California, Connecticut, Hawaiian Islands, Idaho, Montana, Nevada, North Dakota, Oklahoma, South Dakota, Utah; and in the following states only females at 18 years: Colorado, District of Columbia, Illinois, Maryland, Missouri, Washington, Wisconsin.

In the following states persons of 18 years may dispose of personal property only: Alabama, Arkansas,

Missouri, Oregon, Rhode Island, Virginia, West Virginia; in Georgia any one over 14 years and in Louisiana any one over 16 years is competent to make a will. In Colorado persons of 17 years, and in New York males of 18 and females of 16 years may dispose of personalty. Witnesses.—Most of the states require two witnesses, except in Connecticut (3), Maine (3), Massachusetts (3), New Hampshire (3), South Carolina (3), Vermont (3).

## THE BANKRUPTCY LAW

**Who May Become Bankrupts.**—(a) Any person who owes debts, except a corporation, shall be entitled to the benefits of this act as a voluntary bankrupt. (b) Any natural person (except a wage-earner or a person engaged chiefly in farming or the tillage of the soil), any unincorporated company, and any corporation engaged principally in manufacturing, trading, printing, publishing, or mercantile pursuits, owing debts to the amount of one thousand dollars or over, may be adjudged an involuntary bankrupt upon default or an impartial trial, and shall be subject to the provisions and entitled to the benefits of this act. Private bankers, but not national banks or banks incorporated under state or territorial laws, may be adjudged involuntary bankrupts.

**Duties of Bankrupts.**—(a) The bankrupt shall (1) attend the first meeting of his creditors, if directed by the court or a judge thereof to do so, and the hearing upon his application for a discharge, if filed; (2) comply with all lawful orders of the court; (3) examine the correctness of all proofs of claims filed against his estate; (4) execute and deliver such papers as shall be ordered by the court; (5) execute to his trustee transfers of all his property in foreign countries; (6) immediately inform his trustee of any attempt, by his creditors or other persons, to evade the provisions of this act, coming to his knowledge; (7) in case of any person having to his knowledge proved a false claim against his estate, disclose that fact immediately to his trustee; (8) prepare, make oath to, and file in court within ten days, unless further time is granted, after the adjudica-

tion if an involuntary bankrupt, and with the petition if a voluntary bankrupt, a schedule of his property, showing the amount and kind of property, the location thereof, its money value in detail, and a list of his creditors, showing their residences, if known (if unknown that fact to be stated), the amount due each of them, the consideration thereof, the security held by them, if any, and a claim for such exemptions as he may be entitled to, all in triplicate, one copy each for the clerk, the referee, and the trustees; and (9) when present at the first meeting of his creditors, and at such other times as the court shall order, submit to an examination concerning the conducting of his business, the cause of his bankruptcy, his dealings with his creditors and other persons, the amount, kind, and whereabouts of his property, and, in addition, all matters which may affect the administration and settlement of his estate.

Provided, however, that he shall not be required to attend a meeting of his creditors, or for an examination at a place more than one hundred and fifty miles distant from his home, or to examine claims except when presented to him, unless ordered by the court, and the bankrupt shall be paid his expenses from the estate when examined or required to attend at any place other than the town of his residence.

## PATENT OFFICE PROCEDURE.

Patents are issued to any person who has invented or discovered any new and useful art, machine, manufacture, or composition of matter or any new and useful improvement thereof not previously patented or described in this or any other country, for more than two years prior to his application, unless the same is proved to have been abandoned. A patent may also be obtained for any new design for a manufacture, bust, statue, alto-relievo or bas-relief; and for any new ornamental and original design for an article of manufacture, upon payment of the fees required by law and other due proceedings had.

Every patent contains a grant for the term of seventeen years, except in the case of design patents, of the

exclusive right to make, use, and vend the invention or discovery throughout the United States and the territories referring to the specifications for the particulars thereof.

If it appear that the inventor, at the time of making his application, believed himself to be the first inventor or discoverer, a patent will not be refused on account of the invention or discovery, or any part thereof, having been known or used in any foreign country before his invention or discovery thereof, if it had not been before patented or described in any printed publication.

Joint inventors are entitled to a joint patent; neither can claim one separately. Independent inventors of distinct and independent improvements in the same machine cannot obtain a joint patent for their separate inventions; nor does the fact that one furnishes the capital and another makes the invention entitle them to make application as joint inventors; but in such case they may become joint patentees.

No person otherwise entitled thereto will be debarred from receiving a patent for his invention or discovery, by reason of its having been first patented or caused to be patented by the inventor or his legal representatives or assigns in a foreign country, unless the application for said foreign patent was filed more than twelve months prior to the filing of the application in this country, in which case no patent shall be granted in this country.

**Applications.**—Applications for a patent must be made in writing to the Commissioner of Patents. The applicant must also file in the Patent Office a written description of the invention or discovery, and of the manner and process of making, constructing, compounding, and using it, in such full, clear, concise, and exact terms as to enable any person skilled in the art or science to which it appertains, or with which it is most nearly connected, to make, construct, compound, and use the same; and in case of a machine, he must explain the principle thereof, and the best mode in which he has contemplated applying that principle, so as to distinguish it from other inventions, and particularly point out and distinctly claim the part, improvement,

or combination which he claims as his invention or discovery. The specification and claim must be signed by the inventor and attested by two witnesses.

When the nature of the case admits of drawings, the applicant must furnish a drawing of the required size, signed by the inventor or his attorney in fact, and attested by two witnesses. In all cases which admit of representation by model, the applicant, if required by the Patent Office, shall furnish a model of convenient size to exhibit advantageously the several parts of his invention or discovery.

The applicant shall make oath that he verily believes himself to be the original and first inventor or discoverer of the art, machine, manufacture, composition, or improvement for which he solicits a patent; that he does not know and does not believe that the same was ever before known or used, and shall state of what country he is a citizen and where he resides. In every original application the applicant must distinctly state under oath that the invention has not been patented to himself or to others with his knowledge or consent in this or any foreign country for more than two years prior to his application, or on an application for a patent filed in any foreign country by himself or his legal representatives or assigns more than twelve months prior to his application in this country. If any application for patent has been filed in any foreign country by the applicant in this country or by his legal representatives or assigns, prior to his application in this country, he shall state the country or countries in which such application has been filed, giving the date of such application, and shall also state that no application has been filed in any other country or countries than those mentioned; that to the best of his knowledge and belief the invention has not been in public use or on sale in the United States nor described in any printed publication or patent in this or any foreign country for more than two years prior to his application in this country. Such oath may be made before any person within the United States authorized by law to administer oaths, or, when the applicant resides in a foreign country, before any minister, charge d'affaires, consul,

or commercial agent holding commission under the Government of the United States, or before any notary public of the foreign country in which the applicant may be, provided such notary is authorized by the laws of his country to administer oaths.

On the filing of such application and the payment of the fees required by law, if, on examination, it appears that the applicant is justly entitled to a patent under the law, and that the same is sufficiently useful and important, the commissioner will issue a patent therefor.

Every patent or any interest therein shall be assignable in law by an instrument in writing; and the patentee or his assigns or legal representatives may, in like manner, grant and convey an exclusive right under his patent to the whole or any specified part of the United States.

**Reissues.**—A reissue is granted to the original patentee, his legal representatives, or the assignees of the entire interest when, by reason of a defective or insufficient specification or by reason of the patentee claiming as his invention or discovery more than he had a right to claim as new, the original patent is inoperative or invalid, provided the error has arisen from inadvertence, accident, or mistake, and without any fraudulent or deceptive intention. Reissue applications must be made and the specifications sworn to by the inventors, if they be living.

**Caveats.**—A caveat, under the patent law, is a notice given to the office of the caveator's claim as inventor, in order to prevent the grant of a patent to another for the same alleged invention upon an application filed during the life of a caveat without notice to the caveator.

Any person who has made a new invention or discovery, and desires further time to mature the same, may, on payment of a fee of ten dollars, file in the Patent office a caveat setting forth the object and the distinguishing characteristics of the invention, and praying protection of his right until he shall have matured his invention. Such caveat shall be filed in the confidential archives of the office and preserved in secrecy,

and shall be operative for the term of one year from the filing thereof. The caveat may be renewed, on request in writing, by the payment of a second fee of ten dollars, and it will continue in force for one year from the payment of such second fee.

The caveat must comprise a specification, oath, and, when the nature of the case admits of it, a drawing, and, like the application, must be limited to a single invention or improvement.

**Fees.**—Fees must be paid in advance, and are as follows: On filing each original application for a patent, \$15. On issuing each original patent, \$20. In design cases: For three years and six months, \$10; for seven years, \$15; for fourteen years, \$30. On filing each caveat, \$10. On every application for the reissue of a patent, \$30. On filing each disclaimer, \$10. For certified copies of patents and other papers in manuscript, ten cents per hundred words and twenty-five cents for the certificate, for certified copies of printed patents, eighty cents. For uncertified printed copies of specifications and drawings of patents, for single copies, or any number of unclassified copies, five cents each; for copies by subclasses, three cents each; by classes, two cents each, and for the entire set of patents issued, in one order, one cent each. For recording every assignment, agreement, power of attorney, or other paper, of three hundred words or under, \$1; of over three hundred and under one thousand words, \$2; of over one thousand words, \$3. For copies of drawings, the reasonable cost of making them. The Patent Office is prepared to furnish positive photographic copies of any drawing, foreign or domestic, in the possession of the office, in sizes and at rates as follows: Large size, 10x15 inches, twenty-five cents; medium size, 7x11 inches, fifteen cents. Fee for examining and registering trade mark, \$25, which includes certificate. Stamps cannot be accepted by the Patent Office in payment of fees. Stamps and stamped envelopes should not be sent to the office for replies to letters, as stamps are not required on mail matter emanating from the Patent Office.

## COPYRIGHT LAW OF THE UNITED STATES

Section 4952 of the Revised Statutes of the United States, in force December 1, 1873, as amended by the act of June 18, 1874, as amended by the act of March 3, 1891, provides that the author, inventor, designer, or proprietor of any book, map, chart, dramatic or musical composition, engraving, cut, print, or photograph or negative thereof, or of a painting, drawing, chromo, statuary, and of models or designs intended to be perfected as works of the fine arts, and the executors, administrators, or assigns of any such person, shall, upon complying with the provisions of this chapter, have the sole liberty of printing, reprinting, publishing, completing, copying, executing, finishing, and vending the same; and, in the case of a dramatic composition, of publicly performing or representing it, or causing it to be performed or represented by others. And authors or their assigns shall have exclusive right to dramatize or translate any of their works for which copyright shall have been obtained under the laws of the United States.

**Printed Title Required.**—A printed copy of the title of the book, map, chart, dramatic or musical composition, engraving, cut, print, photograph, or chromo, or a description of the painting, drawing, statue, statuary, or model or design, for a work of the fine arts, for which copyright is desired, must be delivered to the Librarian of Congress, or deposited in the mail, within the United States, prepaid, addressed "Librarian of Congress, Washington, D. C." This must be done on or before day of publication in this or any foreign country.

The printed title required may be a copy of the title-page of such publications as have title-pages. In other cases, the title must be printed expressly for copyright entry, with name of claimant of copyright. The style of type is immaterial, and the print of a type-writer will be accepted. But a separate title is required for each entry. The title of a periodical must include the date and number; and each number of a periodical requires a separate entry of copyright. Blank forms of application are furnished.

**Fees.**—The legal fee for recording each copyright claim is 50 cents, and for a copy of this record (or certificate of copyright) under seal of the office an additional fee of 50 cents is required, making \$1 or \$1.50, if certificate is wanted, which will be mailed as soon as reached in the records. No money is to be placed in any package of books, music, or other publications. A money order or express order avoids all risk. In the case of publications which are the production of persons not citizens or residents of the United States, but who are citizens or subjects of any country with which the United States has copyright agreement, the fee for recording title is \$1, and 50 cents additional for a copy of the record. Certificates covering more than one entry in one certificate are not issued. Express orders, money orders, and currency only taken for fees. No postage stamps received.

**Deposit of Copies.**—No later than the day of publication in this country or abroad, two complete copies of the best edition of each book or other article must be delivered at the office of the Librarian of Congress, or deposited in the mail within the United States, addressed "Librarian of Congress, Washington, D. C.," to perfect the copyright.

The freight or postage must be prepaid, or the publications inclosed in parcels covered by printed penalty-labels, furnished by the Librarian, in which case they will come free by mail (not express), without limit of weight, according to rulings of the Postoffice Department. Books must be printed from type set in the United States or plates made therefrom; photographs from negatives made in the United States; chromos and lithographs from drawings on stone or transfers therefrom made in the United States. In the case of paintings, drawings, statuary, or models or designs for works of art, a photograph of the article is to be sent in lieu of the two copies. Without the deposit of copies required the copyright is void, and a penalty of \$25 is incurred. No copy is required to be deposited elsewhere.

The law requires one copy of each new edition

wherein any substantial changes are made to be deposited with the Librarian of Congress.

**Notice of Copyright.**—No person shall maintain an action for the infringement of a copyright unless notice is given by inserting in every copy published, on the title-page or the page following, if it be a book; or if a map, chart, musical composition, print, cut, engraving, photograph, painting, drawing, chromo, statue, statuary, or model or design intended to be perfected as a work of the fine arts, by inscribing upon some visible portion thereof, or on the substance on which the same is mounted, the following words, viz.: "Entered according to act of Congress, in the year —, by —, in the office of the Librarian of Congress, at Washington," or at the option of the persons entering the copyright, the words: "Copyright, 19—, by —."

The law imposes a penalty of \$100 upon any person who has not obtained copyright who shall insert the notice, "Entered according to act of Congress," or "Copyright," etc., or words of the same import, in or upon any book or other article, whether such article be subject to copyright or not.

**Translations.**—The copyright law secures to authors and their assigns the exclusive right to translate or to dramatize any of their works; no notice is required to enforce this right.

**Duration of Copyright.**—The original term of copyright runs for twenty-eight years. Within six months before the end of that time, the author or designer, or his widow or children, may secure a renewal for the further term of fourteen years, making forty-two in all.

**Renewals.**—Application for renewal must be accompanied by printed title and fee; and be explicit statement of ownership, in the case of the author, or of relationship, in the case of his widow or children, and must state definitely the date and place of entry of the original copyright. Within two months from date of renewal the record thereof must be advertised in an American newspaper for four weeks.

**Time of Publication.**—The time of publication is not limited by any law or regulation, but the courts have

held that it should take place "within a reasonable time." Registration of title may be secured for a projected as well as for a completed work. But the law provides for no caveat or notice of interference—only for actual entry of title.

**Assignments.**—Copyrights are assignable by any instrument of writing. Such assignment is to be recorded in the office of the Librarian of Congress within sixty days from execution, "in default of which it shall be void as against any subsequent purchaser or mortgagee for a valuable consideration, without notice." The fee for this record and certificate is \$1 and for a certified copy of any record of assignment \$1. A copy of the record (or duplicate certificate) of any copyright entry will be furnished, under seal of the office, at the rate of 50 cents each.

**Infringement of Copyright.**—Infringement is a very plain matter when the copyrighted work is simply reproduced. It becomes a complicated and difficult question when only extracts or quotations are made, or when resort is had to a book to make the public acquainted with its contents or to criticise its style or the substance of its thought. It has long been established that the identity of a literary work consists in its ideas and its language. The law does not protect an author against the use of his thoughts in a substantially different form. Unauthorized translation or dramatization of a copyrighted work is no infringement, nor is a true abridgement. An abridgement consists in a condensation of the author's language, and is substantially a different work. The rights of translation or dramatization may be, however, reserved by the author if he so desires.

**Abridgment and Compilation.**—In a compilation there is the act of taking the very words of the author, or with such slight changes as to show servile imitation, while abridgment, as before stated, consists in condensation and consequent rearrangement. The law at most tolerates the condensation and does not permit the copying of the author's words to such an extent as to do him substantial injury. Compilation is to some extent permitted in dictionaries, gazetteers, encyclo-

pedias, guide-books, etc., where the main design and execution of the work are novel. In works of this class the sources from which information is drawn are the same and the results must be very similar. Novelty and improvement in them in general consists in abridgment, changes in arrangement, more modern information, the correction of errors, etc.

**Legal Remedies for Violation of Copyright.**—When a copyright is violated the regular remedies are an action for damages or an injunction from a court of equity preventing the continuance of the acts of infringement. As incidental to this relief, the court may direct an account to be taken of the profits realized by the infringer. Where an infringement consists in making use of part of a copyrighted work in connection with other matter, the injunction will be so granted as to prevent the publication of that portion of the infringer's book which is open to objection, without reference to the fact that the order of the court may make the book, thus shorn of a portion of its contents, valueless. Severe penalties and forfeitures are also imposed by statute law upon persons who knowingly violate the provisions of the copyright acts.

## LEGAL HOLIDAYS IN THE VARIOUS STATES

**January 1. New Year's Day:** In all states (including District of Columbia and Alaska), except Kansas and Massachusetts. (In Maine a bank holiday only legally).

**January 8. Anniversary of the Battle of New Orleans:** In Louisiana.

**January 19. Lee's Birthday:** In Florida, Georgia, North Carolina, South Carolina, Virginia, Alabama and Arkansas.

**February. Mardi Gras:** In the parish of Orleans, Louisiana.

**February 12. Georgia Day:** In Georgia.

**February 12. Lincoln's Birthday:** In California, Colorado, Connecticut, Delaware, Illinois, Iowa, Indiana,

Kansas, Michigan, Minnesota, Montana, Nevada, New Jersey, New York, North Dakota, Pennsylvania, South Dakota, Utah, Washington, West Virginia, and Wyoming.

February 22. Washington's Birthday: In all the states, District of Columbia and Alaska.

March (Third Tuesday) Primary Election Day: (every Presidential year) in North Dakota.

March 2. Anniversary of Texan Independence: In Texas.

March 4. Inauguration Day: In District of Columbia in years when a President of the U. S. is inaugurated.

April (First Monday). Annual Spring Election: In Michigan.

April 12. Halifax Independence Resolutions: In North Carolina.

April 13. Thomas Jefferson's Birthday: In Alabama.

April 5, 1912. Good Friday: In Alabama, Connecticut, Delaware, Florida, Louisiana, Maryland, Minnesota, New Jersey, Pennsylvania, Tennessee.

April 19. Patriots' Day: In Maine and Massachusetts.

April 21. Anniversary of the Battle of San Jacinto: In Texas.

April 26. Confederate Memorial Day: In Alabama, Florida, Georgia, and Mississippi.

May 10. Confederate Memorial Day: In North Carolina and South Carolina.

May (Second Friday). Confederate Day: In Tennessee.

May 20. Anniversary of the Signing of the Mecklenburg Declaration of Independence: In North Carolina.

May 30. Decoration Day: In all the States (and District of Columbia and Alaska), except Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, and Texas.

June 3. Jefferson Davis's Birthday: In Florida, Georgia, Alabama, Mississippi, Tennessee, Texas, and South Carolina. In Louisiana, known as "Confederate

**Memorial Day."** In Virginia, in public schools.

June (Last Wednesday). **Primary Election Day:** In North Dakota.

July 4. **Independence Day:** In all the States, and District of Columbia and Alaska.

July 10. **Admission Day:** In Wyoming.

July 24. **Pioneers' Day:** In Utah.

July (Fourth Saturday) **Primary Election Day:** In Texas.

August. **Primary Election Day:** In Missouri. In Michigan (last Tuesday preceding every general November election.)

August 1. **Colorado Day:** In Colorado.

August 16. **Bennington Battle Day:** In Vermont.

September 2, 1912. **Labor Day:** In all the states (and District of Columbia and Alaska). In Louisiana, observed in Orleans Parish. In Wyoming by proclamation of the Governor.

September **Primary Election Day:** In Wisconsin, First Tuesday. In Oregon, even years.

September 9. **Admission Day:** In California.

September 12. **"Old Defenders' Day."** In Baltimore, Md.

October 12. **Columbus Day:** In Arkansas, California, Colorado, Connecticut, Delaware, Idaho, Illinois, Indiana, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Missouri, Montana, New Jersey, New York, Oklahoma, Pennsylvania, Rhode Island, Texas, Vermont, Washington.

October 31. **Admission Day:** In Nevada.

November 1. **All Saints' Day:** In Louisiana.

November (first Friday) **Pioneer Day:** In Montana, observed in public schools.

November—**General Election Day:** In Arizona, California, Colorado, Delaware, Florida, Idaho, Illinois (in Cairo, Chicago, Danville, East St. Louis, Galesburg, Rockford and Springfield), Indiana, Iowa, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio (from 5:30 a. m. to 9 a. m. only), Oklahoma, Ore-

gon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming, in the years when elections are held therein. In 1912 in states holding such elections the date is November 5.

November — 1912. Thanksgiving Day (usually the last Thursday in November): Is observed in all the States, and in the District of Columbia and Alaska, though in some States it is not a statutory holiday.

December. 25 Christmas Day: In all the States, (except Kansas), and District of Columbia and Alaska.

Sundays and Fast Days are legal holidays in all the States which designate them as such.

There are no statutory holidays in Mississippi, but by common consent the Fourth of July, Thanksgiving, and Christmas are observed. In New Mexico, Washington's Birthday, Decoration Day, Labor Day, Flag Day (June 14), and Arbor Day are holidays when so designated by the Governor. In South Carolina, Thursday of Fair Week is a legal holiday.

Arbor Day is a legal holiday in many States, although in some it is observed as designated by the Governor.

Every Saturday after 12 o'clock noon is a legal holiday in California in public offices, Illinois (in cities of 200,000 or more inhabitants), Maryland, Michigan, New York, New Jersey, Ohio, Pennsylvania, Rhode Island, Virginia, the District of Columbia (for banking purposes), and in New Orleans, La., and Charleston, S. C.; in Louisiana in all cities exceeding 15,000 inhabitants; in Missouri in cities of 100,000 or more inhabitants; in Tennessee, for State and county officers, and in Colorado during June, July, and August: in Indiana, first Saturday in June to last Saturday in October, inclusive, for all public offices in counties having a county-seat of 100,000 population or more; in New Hampshire in state offices.

There is no national holiday, not even the Fourth of July. Congress has at various times appointed special holidays. In the second session of the Fifty-third Congress it passed an act making Labor Day a public

holiday in the District of Columbia, and it has recognized the existence of certain days as holidays for commercial purposes, but, with the exception named, there is no general statute on the subject. The proclamation of the President designating a day of Thanksgiving only makes it a legal holiday in the District of Columbia and the Territories.

## LABOR LEGISLATION.

**Anti-Boycotting and Anti-Blacklisting Laws.**—The states having laws prohibiting boycotting in terms are Alabama, Colorado, Illinois, Indiana and Texas.

The states having laws prohibiting blacklisting in terms are Alabama, Arkansas, Colorado, Connecticut, Florida, Illinois, Indiana, Iowa, Kansas, Minnesota, Mississippi (applies to telegraph operators only), Missouri, Montana, Nevada, North Carolina, North Dakota, Oklahoma, Oregon, Texas, Utah, Virginia, Washington and Wisconsin.

A number of States have enacted laws concerning intimidation, conspiracy against workmen, and interference with employment, viz.: Alabama, Connecticut, Delaware, Florida, Georgia, Idaho (applies to mine employes only). Illinois, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, New Hampshire, New Jersey, New York, North Dakota, Oklahoma, Oregon, Pennsylvania, Porto Rico, Rhode Island, South Dakota, Texas, Utah, Vermont, Washington, West Virginia and Wisconsin.

In the following states it is unlawful for any employer to exact an agreement, either written or verbal, from an employe not to join or become a member of any labor organization, as a condition of employment: California, Colorado, Connecticut, Idaho, Indiana, Kansas, Massachusetts, Minnesota, Mississippi (applies to telegraph operators only), Nevada, New Jersey, Ohio, Oklahoma, Oregon, Pennsylvania, Porto Rico, South Carolina and Wisconsin.

### EIGHT-HOUR LAWS.

*Arizona.*—Eight hours constitute a day's labor in all underground workings and mines.

*Arkansas.*—Eight hours of labor constitute a day's work on public roads, highways and bridges, and for railway telegraph operators.

*California.*—Eight hours of labor constitute a day's work, unless it is otherwise expressly stipulated by the parties to a contract. The time of service of all laborers, workmen, and mechanics employed upon any public works of, or work done for the state, or for any political sub-division thereof, whether the work is to be done by contract or otherwise, and of employes in mines and smelters, is limited and restricted to eight hours in any one calendar day, and a stipulation that no workman, laborer, or mechanic in the employ of the contractor or sub-contractor shall be required or permitted to work more than eight hours in any one calendar day, except in cases of extraordinary emergency, shall be contained in every contract to which the state or any political sub-division thereof is a party.

*Colorado.*—Eight hours constitute a day's work for all workingmen employed by the state, or any county, township, school district, municipality, or incorporated town, and for workingmen in all underground mines or workings and in smelting and refining works.

*Connecticut.*—Eight hours of labor constitute a lawful day's work unless otherwise agreed. Railroad telegraph operators controlling the movement of trains may work but eight hours, except at stations kept open only in the daytime.

*District of Columbia.*—Eight hours constitute a day's work for all laborers or mechanics employed by or on behalf of the District of Columbia.

*Delaware.*—Eight hours constitute a lawful day's work for all municipal employes of the city of Wilmington.

*Idaho.*—Eight hours' actual work constitute a lawful day's labor for manual laborers employed by the day. Labor in mines and smelters is limited to eight hours per day.

*Illinois.*—Eight hours are a legal day's work in all mechanical employments, except on farms, and when otherwise agreed; does not apply to service by the week, month or year, or prevent contracts for longer hours. Eight hours constitute a day's labor for persons assessed to work on public highways.

*Indiana.*—Eight hours of labor constitute a legal day's work on the public roads and for all classes of mechanics, workmen and laborers, excepting those engaged in agricultural and domestic labor. Overwork by agreement and for extra compensation is permitted. The employment of persons under fourteen years of age for more than eight hours per day is absolutely prohibited.

*Iowa.*—Eight hours constitute a day's labor on public roads.

*Kansas.*—Eight hours constitute a day's work for all laborers, mechanics or other persons employed by or on behalf of the state or any county, city, township, or other municipality.

*Kentucky.*—Eight hours constitute a day's work on the public works of the state.

*Maryland.*—No mechanic or laborer employed by or on behalf of the city of Baltimore shall be required to work more than eight hours as a day's labor.

*Massachusetts.*—Eight hours shall constitute a day's work for all laborers, workmen, and mechanics employed by or on behalf of the commonwealth or any city or town in the commonwealth upon acceptance of the statute by a majority of voters present and voting upon the same at any general election.

*Minnesota.*—Eight hours constitute a day's labor for all laborers, workmen and mechanics employed by or on behalf of the state, whether the work is done by contract or otherwise.

*Missouri.*—Eight hours constitute a legal day's work. The law does not prevent an agreement to work for a longer or a shorter time and does not apply to laborers and farm hands in the service of farmers or others engaged in agriculture. It is unlawful for employers to work their employes longer than eight hours per

day in mines and smelters, or as train despatchers, etc., on railroads, unless the office is open only during the daytime. Eight hours are a day's labor on the highways.

*Montana.*—Eight hours constitute a legal day's work for persons engaged to operate or handle any first-motion or direct-acting hoisting engine, or any geared or indirect-acting hoisting engine at any mine employing fifteen or more men underground when the duties of fireman are performed by the person so engaged; also for any stationary engineer operating a stationary engine developing fifty or more horse-power when such engineer has charge or control of a boiler or boilers in addition to his other duties. The law applies only to such steam plants as are in continuous operation or are operated sixteen or more hours in each twenty-four hours, and does not apply to persons running any engine more than eight hours in each twenty-four for the purpose of relieving another employe in case of sickness or other unforeseen cause. Eight hours constitute a day's labor upon roads and highways.

*Nebraska.*—Eight hours constitute a day's work on public roads and on all public works in cities of the first class.

*Nevada.*—For labor on public highways, in all mines, in smelters, plaster and cement mills, as train despatchers, etc., on railroads, and on all works and undertakings carried on or aided by the state, county or municipal governments, the hours of labor are fixed at eight per day.

*New Mexico.*—Eight hours are required as a day's labor on public roads and highways.

*New York.*—Eight hours constitute a day's work for all classes of employes, except in farm or domestic labor. Overwork for extra pay is permitted, except upon work by or for the state or a municipal corporation, or by contractors or sub-contractors therewith. The law applies to those employed by the state or municipality, or by persons contracting for state work, and each contract to which the state or a municipal corporation is a party shall contain a stipulation that

no workman, laborer, or mechanic in the employ of the contractor, sub-contractor, etc., shall be permitted or required to work more than eight hours in any one calendar day, except in cases of extraordinary emergency.

*North Dakota.*—Eight hours constitute a day's labor on the public roads.

*North Carolina.*—Train despatchers, etc., on railroads may work only eight hours, unless otherwise permitted by the Corporation Commission.

*Ohio.*—Eight hours shall constitute a day's work in all engagements to labor in any mechanical, manufacturing, or mining business, unless otherwise expressly stipulated in the contract.

*Oklahoma.*—Eight hours constitute a day's labor on all public highways, works, and in underground mines.

*Oregon.*—Eight hours constitute a day's labor on public works and in underground mines yielding metal.

*Pennsylvania.*—Eight hours of labor shall be deemed and held to be a legal day's work in all cases of labor and service by the day where there is no agreement or contract to the contrary. This does not apply to farm or agricultural labor or service by the year, month or week.

Eight hours out of the twenty-four shall make and constitute a day's labor for all mechanics, workmen, and laborers in the employ of the state, or of any municipal corporation therein, or otherwise engaged on public works; this shall be deemed to apply to mechanics, workingmen, or laborers in the employ of persons contracting with the state or any municipal corporation therein, for the performance of public work.

*Porto Rico.*—No laborer may be compelled to work more than eight hours per day on public works.

*South Dakota.*—For labor on public highways a day's work is fixed at eight hours.

*Tennessee.*—Eight hours shall be a day's work upon the highways.

*Texas.*—Eight hours constitute a day's work on public highways, and by train despatchers, etc., except at stations where but one operator is employed.

*Utah.*—Eight hours constitute a day's work upon all public works and in all underground mines or workings, smelters and all other institutions for the reduction or refining of ores.

*Washington.*—Eight hours in any calendar day shall constitute a day's work on any work done for the state, county or municipality, and in underground coal mines. In cases of extraordinary emergency overtime may be worked for extra pay.

*West Virginia.*—Eight hours shall constitute a day's work for all laborers, workmen and mechanics who may be employed by or on behalf of the state, and for telegraph operators directing the movement of trains where three or more passengers or ten or more freight trains pass in twenty-four hours.

*Wisconsin.*—In all engagements to labor in any manufacturing or mechanical business, where there is no express contract to the contrary, a day's work shall consist of eight hours; but the law does not apply to contracts for labor by the week, month or year. In all manufactories, workshops or other places used for mechanical or manufacturing purposes, children under eighteen years of age and women may not be compelled to work over eight hours a day. Eight hours constitute a day's labor on public highways, and for train despatchers.

*Wyoming.*—Eight hours' actual work constitute a legal day's work in all mines, smelters, state and municipal works.

*United States.*—Eight hours shall constitute a day's work for all laborers, workmen, and mechanics who may be employed by or on behalf of the United States.

From this outline it is evident that the belief in the eight-hour day is pretty general, especially throughout the United States. Based on the efficiency of workers and on the principle that men given reasonable hours will render better service to their employers, the eight-hour day has been evolved after years of tests and experiments. Long hours, as a rule, do not enhance the real efficiency and capacity of the worker, according to those who have studied the labor problem.

Eight-hour laws, as has been indicated in the summaries, do not, of course, preclude longer hours in case of emergencies or special rush work. In that case over-time pay is allowed for the extra hours put in.

## DOMESTIC RATES OF POSTAGE.

All mailable matter for transmission by the United States mails within the United States is divided into four classes, under the following regulations. (Domestic rates apply to Canada, Canal Zone, Republic of Panama, U. S. Postal Agency at Shanghai, Mexico, Cuba, Tutuila, Porto Rico, Guam, Hawaii, the Philippines, and on letters only to Germany, Great Britain, and Finland and Newfoundland.)

**First-Class Matter.**—This class includes letters, postal cards, "post cards," and anything sealed or otherwise closed against inspection, or anything containing writing not allowed as an accompaniment to printed matter under class three.

Rates of letter postage to any part of the United States, two cents per ounce or fraction thereof.

Rates on local or drop letters at free delivery offices, two cents per ounce or fraction thereof.

Rates on postal cards, one cent (double or "reply" cards, two cents). Very thin sheets of paper may be attached to the card, on condition that they completely adhere, and such sheets may bear both writing and printing. The addition of anything else subjects the card to letter postage. A card containing any threat, offensive dun, or any scurrilous or indecent communication will not be forwarded. Words on a postal card indicating the occupation of the addressee, used to better identify him, are regarded as a part of the address; anything more—as the repetition of the words on a postal card, etc., business or the several capacities in which the addressee serves, the various kinds of goods dealt in, and similar attempts at advertising—on the right two-thirds of the address side of the postal card is not regarded as a "proper description of the person," and will subject the postal card to the letter

rate. Cards that have been spoiled in printing or otherwise will be redeemed from the original purchasers at 75 per cent of their face value, if unmutilated.

"Private Mailing Cards," "Post Cards," bearing written messages may be transmitted in the domestic mails at the rate of a cent apiece, stamps to be affixed by the sender; such cards to be sent openly in the mails.

Prepayment by stamps invariably required. Postage on all letters should be fully prepaid, but if prepaid one full rate and no more they will be forwarded, and the amount of deficient postage collected on delivery; if wholly unpaid, or prepaid with less than one full rate and deposited at a postoffice, the addressee will be notified to remit postage; and if he fails to do so, they will be sent to the dead letter office; but they will be returned to the sender if he is located at the place of mailing, and if his address be printed or written upon them.

Letter rates are charged on all productions by the typewriter or manifold process, and on all printed imitations of typewriting or manuscript, unless such reproductions are presented at postoffice windows in the minimum number of twenty identical copies separately addressed.

Letters (but no other class of mail matter) will be returned to the sender free, if a request to that effect is printed or written on the envelope. There is no limit of weight for first-class matter fully prepaid.

Prepaid letters will be reforwarded from one postoffice to another upon the written request of the person addressed, without additional charge for postage. The direction on forwarded letters may be changed as many times as may be necessary to reach the person addressed.

**Second-Class Matter.**—This class includes all newspapers and periodicals exclusively in print that have been "Entered as second-class matter" and are regularly issued at stated intervals as frequently as four times a year, from a known office of publication or news agency, to actual subscribers or news agents, and

transient newspapers and publications of this class mailed by persons other than publishers. Publications having the characteristics of books and such as are not subscribed for on account of their literary merits, but because of other inducements, are not eligible to second-class privileges. Also periodical publications of benevolent and fraternal societies, organized under the lodge system and having a membership of a thousand persons, and of the bulletins and proceedings of strictly professional, literary, historical, and scientific associations and institutions, trade unions, etc., provided only that these be published at stated intervals not less than four times a year, and that they be printed on and be bound in paper. Publishers who wish to avail themselves of the privileges of the act are required to make formal application to the department through the postmaster at the place of publication, producing satisfactory evidence that the organizations represented come within the purview of the law, and that the object of the publications is to further the objects and purposes of the organizations.

Rates of postage to publishers, one cent a pound or fractional part thereof, prepaid in currency. Publications designed primarily for advertising or free circulation, or not having a legitimate list of subscribers, are excluded from the pound rate, and pay third-class rates.

Second-class publications must possess legitimate subscription lists approximating 50 per cent of the number of copies regularly issued and circulated by mail or otherwise. Unless they do pound-rate privileges are revoked or withheld.

Whenever the general character and manner of issue of a periodical publication is changed in the interest of the publisher, or of advertisers or other persons, by the addition of unusual quantities of advertisements, or of matter different from that usually appearing in the publication, or calculated to give special prominence to some particular business or businesses, or otherwise—especially where large numbers of copies are circulated by or in the interest of particular persons—the

second-class rates of postage will be denied that issue; and if there be repeated instances of such irregularities, the publication will be excluded from the mails as second-class matter.

Such "Christmas," "New Year's," and other special issues, including "Almanacs," as are excluded from second-class privileges by the terms above specified may be transmitted by mail only when prepaid by postage stamps at the rate applicable to third-class matter—one cent for each two ounces or fraction thereof.

Publications sent to actual subscribers in the county where published are free, unless mailed for local delivery at a letter-carrier office.

Rates of postage on transient newspapers, magazines, or periodicals, one cent for each four ounces or fraction thereof. It should be observed that the rate is one cent for each four ounces, not one cent for each paper contained in the same wrapper. This rate applies only when a complete copy is mailed. Parts of second-class publications or partial or incomplete copies are third-class matter. Second-class matter will be entitled to special delivery when special delivery ten-cent stamps are affixed in addition to the regular postage.

Transient second-class matter must be so wrapped as to enable the postmaster to inspect it. The sender's name and address may be written in them, but any other writing subjects the matter to letter postage. The name and address of the sender may also be written on the wrapper.

**Third-Class Matter.**—Mail matter of the third class includes printed books, pamphlets, engravings, circulars in print (or by the hectograph, electric-pen, or similar process when at least twenty identical copies, separately addressed, are mailed at postoffice windows at one time), and other matter wholly in print, proof-sheets, corrected proof-sheets, and manuscript copy accompanying the same.

The rate on matter of this class is one cent for each two ounces or fraction thereof.

Manuscript unaccompanied by proof-sheets must pay letter rates.

Third-class matter must admit of easy inspection, otherwise it will be charged letter rates on delivery. It must be fully prepaid, or it will not be forwarded.

The limit of weight is four pounds, except single books in separate packages, on which the weight is not limited. It is entitled, like matter of the other classes, to special delivery when special delivery stamps are affixed in addition to the regular postage.

Upon matter of the third-class, or upon the wrapper or envelope inclosing the same, or the tag or label attached thereto, the sender may write his own name, occupation, and residence or business address, preceded by the word "from," and may make marks other than by written or printed words to call attention to any word or passage in the text, and may correct any typographical errors. There may be placed upon the blank leaves or cover of any book, or printed matter of the third-class, a simple manuscript dedication or inscription not of the nature of a personal correspondence. Upon the wrapper or envelope of third-class matter, or the tag or label attached thereto, may be printed any matter mailable as third-class, but there must be left on the address side a space sufficient for the legible address and necessary stamps.

**Fourth-Class Matter.**—Fourth-class matter is all mailable matter not included in the three preceding classes which is so prepared for mailing as to be easily withdrawn from the wrapper and examined. It embraces merchandise and samples of every description, and coin or specie.

Rate of postage, one cent for each ounce or fraction thereof (except seeds, roots, bulbs, cuttings, scions, and plants, the rate on which is one cent for each two ounces or fraction thereof.) This matter must be fully prepaid, or it will not be forwarded. The affixing of special delivery ten-cent stamps in addition to the regular postage entitles fourth-class matter to special delivery. (See remarks under "first-class matter.")

Articles of this class that are liable to injure or deface the mails, such as glass, sugar, needles, nails, pens, etc., must be first wrapped in a bag, box or open

envelope and then secured in another outside tube or box, made of metal or hard wood, without sharp corners or edges, and having a sliding clasp or screw lid, thus securing the articles in a double package. The public should bear in mind that the first object of the department is to transport the mails safely, and every other interest is made subordinate.

Such articles as poisons, explosives, or inflammable articles, live animals, insects, fruits or vegetable matter liable to decomposition, or substances exhaling a bad odor will not be forwarded in any case.

Firearms may only be sent in detached parts.

The regulations respecting the mailing of liquids are as follows: Liquids, not ardent, vinous, spirituous, or malt, and not liable to explosion, spontaneous combustion, or ignition by shock or jar, and not inflammable (such as kerosene, naphtha, or turpentine), may be admitted to the mails for transportation within the United States. Samples of altar or communion wine are mailable. When in glass bottles or vials, such bottles or vials must be strong enough to stand the shock of handling in the mails, and must be inclosed in a metal, wooden, or papier-mache block or tube, not less than three-sixteenths of an inch thick in the thinnest part, strong enough to support the weight of mails piled in bags and resist rough handling; and there must be provided, between the bottle and said block or tube, a cushion of cotton, felt or some other absorbent sufficient to protect the glass from shock in handling; the block or tube to be impervious to liquids, including oils, and closed by a tightly fitting lid or cover, so adjusted as to make the block or tube water tight and to prevent the leakage of the contents in case of breaking of the glass. When inclosed in a tin cylinder, metal case, or tube, such cylinder, case, or tube should have a lid or cover so secured as to make the case or tube water tight, and should be securely fastened in a wooden or papier-mache block (open only at one end), and not less in thickness and strength than above described. Manufacturers or dealers intending to transmit articles or samples in considerable quantities should submit a

sample package, showing their mode of packing, to the postmaster at the mailing office, who will see that the conditions of this section are carefully observed. The limit of admissible liquids and oils is not exceeding four ounces, liquid measure.

Limit of weight of fourth-class matter (excepting liquids), four pounds.

The name and address of the sender, preceded by the word "from," also any marks, numbers, names, or letters for the purpose of description, such as prices, quantity, etc., may be written on the wrapper of fourth-class matter without additional postage charge. A request to the delivering postmaster may also be written asking him to notify the sender in case the package is not delivered.

**Registration.**—All kinds of postal matter may be registered at the rate of ten cents for each package in addition to the regular rates of postage, to be fully prepaid by stamps. Each package must bear the name and address of the sender, and a receipt will be returned from the person to whom addressed only upon request of sender. Mail matter can be registered at all postoffices in the United States.

An indemnity—not to exceed \$50 for any one registered piece, or the actual value of the piece, if it is less than \$50—shall be paid for the loss of first-class registered matter.

**Domestic Money Orders.**—Domestic money orders are issued by money-order postoffices for any amount up to \$100 at the following rates:

For sums not exceeding \$2.50, 3 cents; over \$2.50 to \$5, 5 cents; over \$5 to \$10, 8 cents; over \$10 to \$20, 10 cents; over \$20 to \$30, 12 cents; over \$30 to \$40, 15 cents; over \$40 to \$50, 18 cents; over \$50 to \$60, 20 cents; over \$60 to \$75, 25 cents; over \$75 to \$100, 30 cents.

**Stamped Envelopes.**—Embossed stamped envelopes and newspaper wrappers of several denominations, sizes, and colors are kept on sale at postoffices, singly or in quantities, at a small advance on the postage rate. Stamps cut from stamped envelopes are valueless; but

postmasters are authorized to give good stamps for stamped envelopes or newspaper wrappers that may be spoiled in directing, if presented in whole condition and with satisfactory evidence.

All matter concerning lotteries, gift concerts, or schemes, devised to defraud the public, or for the purpose of obtaining money under false pretenses, is denied transmission in the mails.

Applications for the establishment of postoffices should be addressed to the First Assistant Postmaster-General, accompanied by a statement of the necessity therefor. Instructions will then be given and blanks furnished to enable the petitioners to provide the department with the necessary information.

The franking privilege was abolished July 1, 1873, but the following mail matter may be sent free by legislative saving clauses, viz.:

(1) All public documents printed by order of congress, the Congressional Record and speeches contained therein, franked by members of congress, or the secretary of the senate, or the clerk of the house. (2) Seeds transmitted by the secretary of agriculture, or by any member of congress, procured from that department. (3) Letters and packages relating exclusively to the business of the government of the United States, mailed only by officers of the same, publications required to be mailed to the librarian of congress by the copyright law, and letters and parcels mailed by the Smithsonian Institution. All these must be covered by specially printed "penalty" envelopes or labels. (4) The vice-president, members and members-elect and delegates and delegates-elect to congress may frank any mail matter, not over two ounces in weight, upon official or departmental business.

All communications to government officers and to members of congress are required to be prepaid by stamps.

Rates on specially delivered letters or parcels, ten cents on each letter or parcel in addition to the regular postage. This entitles the letter or parcel to immediate delivery by special messenger. Special delivery

stamps are sold at postoffices. In lieu of special delivery stamp ten cents in ordinary stamps in addition to postage may be used if letter or parcel is marked "Special Delivery." The delivery, at carrier offices, extends to the limits of the carrier routes. At non-carrier offices it extends to one mile from the postoffice. Postmasters are not obliged to deliver beyond these limits, and letters addressed to places beyond must await delivery in the usual way, notwithstanding the special delivery stamp.

### PARCEL POST TO FOREIGN COUNTRIES.

The postage rate on packages sent by parcel post is 12 cents per pound or fraction thereof.

Every parcel must be securely and substantially packed, but in such a way that it can be opened without damaging its cover, in order that its contents may be easily examined by postmasters and customs officers. Except for packages to Colombia and Mexico the greatest length permissible is  $3\frac{1}{2}$  feet, and the greatest length and girth combined, 6 feet. A parcel not more than 3 feet, 6 inches in length may measure as much as 2 feet 6 inches in girth, or around its thickest part. A shorter parcel may be thicker. The most convenient mode of measuring is by means of a tape line 6 feet long. So much of the tape as is not used in measuring the length is the measure of the maximum girth possible. Parcels for Colombia and Mexico must not exceed 2 feet in length, no matter how small the girth may be, and the girth must not exceed 4 feet, no matter how short the parcel may be.

The maximum weight is 11 pounds, except to Mexico. Parcels can be registered except those for Barbados, Curacao, Dutch Guiana, France, Great Britain and Ireland, Netherlands and Uruguay.

### NATURALIZATION LAWS OF THE UNITED STATES.

The conditions under and the manner in which an alien may be admitted to become a citizen of the United

States are prescribed by sections 2165-74 of the Revised Statutes of the United States.

**Declaration of Intentions.**—The alien must declare upon oath before a circuit or district court of the United States or a district or supreme court of the territories, or a court of record of any of the states having common law jurisdiction and a seal and clerk, two years at least prior to his admission and after he has reached the age of 18 years, that it is bona fide, his intention to become a citizen of the United States, and to renounce forever all allegiance and fidelity to any foreign prince or state, and particularly to the one of which he may be at the time a citizen or subject.

**Oath on Application for Admission.**—He must at the time of his application to be admitted declare on oath, before some one of the courts above specified, "that he will support the Constitution of the United States, and that he absolutely and entirely renounces and abjures all allegiance and fidelity to every foreign prince, potentate, state or sovereignty, and particularly, by name, to the prince, potentate, state, or sovereignty of which he was before a citizen or subject," which proceedings must be recorded by the clerk of the court.

**Conditions for Citizenship.**—If it shall appear to the satisfaction of the court to which the alien has applied that he has made a declaration to become a citizen two years before applying for final papers, and has resided continuously within the United States for at least five years, and within the state or territory where such court is at the time held one year at least; and that during that time "he has behaved as a man of good moral character, attached to the principles of the Constitution of the United States, and well disposed to the good order and happiness of the same," he will be admitted to citizenship. If the applicant has borne any hereditary title or order of nobility he must make an express renunciation of the same at the time of his application.

# BOOK VI

## BUSINESS TABLES

### DUTIES ON IMPORTS

**A Table of Leading Articles Imported, Giving Rate of Entry by the Tariff Act of 1909.**

Note.—N. e. s. indicates “when not elsewhere specified”; ad val. indicates ad valorem duty.

| Articles—                                                  | Tariff Rate—                          |
|------------------------------------------------------------|---------------------------------------|
| Alcohol, amylic, or fusel oil .. $\frac{1}{4}$ ct. per lb. |                                       |
| Animals for breeding purposes..                            | Free                                  |
| Barley, bushel of 48 lb. ....                              | 30 ct. per bu.                        |
| Beads .....                                                | 35% ad val.                           |
| Beef, mutton, and pork .....                               | $1\frac{1}{2}$ ct. per lb.            |
| Beer, ale, not in bottles .....                            | 23 ct. per gal.                       |
| Beer, porter, and ale, in bottles..                        | 45 ct. per gal.                       |
| Bindings, cotton .....                                     | $47\frac{1}{2}$ % ad val.             |
| Bindings, flax .....                                       | 45% ad val.                           |
| Bindings, wool .....                                       | 50 ct. per lb. and 60%<br>ad val.     |
| Blankets .....                                             | 22 ct. per lb. and 30%<br>ad val.     |
| Blankets, value 40 ct. to 50 ct..                          | 33 ct. per lb. and 35%<br>ad val. (a) |
| Bonnets, silk .....                                        | 60% ad val.                           |
| Books, charts, maps .....                                  | 25% ad val.                           |
| Books, over 20 yr. old, for public<br>libraries .....      | Free                                  |
| Bronze, manufactures of.....                               | 45% ad val.                           |
| Brushes .....                                              | 40% ad val.                           |
| Butter, and substitutes .....                              | 6 ct. per lb.                         |
| Buttons, sleeve and collar, gilt..                         | 50% ad val.                           |
| Canvas for sails .....                                     | 45% ad val.                           |
| Carpets, treble ingrain .....                              | 22 ct. per sq. yd. and<br>40% ad val. |
| Carpets, two-ply .....                                     | 18 ct. per sq. yd. and<br>40% ad val. |

|                                                        |                                                    |
|--------------------------------------------------------|----------------------------------------------------|
| Carpets, tapestry Brussels.....                        | 28 ct. per sq. yd. and<br>40% ad val.              |
| Carpets, Wilton, Axminster,<br>velvet .....            | 60 ct. per sq. yd. and<br>40% ad val.              |
| Cattle (over 1 yr. old) .....                          | 27½% ad val.                                       |
| Cheese, all kinds .....                                | 6 ct. per lb.                                      |
| Cigars and Cigarettes .....                            | \$4.50 per lb. and 25%<br>ad val.                  |
| Clocks, n. e. s. ....                                  | 40% ad val.                                        |
| Clothing, ready-made, cotton,<br>n. e. s. ....         | 50% ad val.                                        |
| Clothing, ready-made, linen, silk,<br>and woolen ..... | 60% ad val. (j)                                    |
| Coal, anthracite.....                                  | Free                                               |
| Coal, bituminous .....                                 | 45 ct. per ton                                     |
| Coffee.....                                            | Free                                               |
| Confectionery, all sugar .....                         | 50% ad val. (if more<br>than 15 cts. per lb.)      |
| Copper, manufactures of.....                           | 45% ad val.                                        |
| Cotton gloves .....                                    | 50% ad val.                                        |
| Cotton handkerchiefs, hemmed..                         | 45% ad val.                                        |
| Cotton handkerchiefs, hem-<br>stitched .....           | 55% ad val.                                        |
| Cotton hosiery .....                                   | 50 ct. to \$2 per doz.<br>pairs and 15% ad val.    |
| Cotton shirts and drawers ....                         | 60 ct. to \$2.25 per doz.<br>and 15 to 50% ad val. |
| Cotton plushes, unbleached ....                        | 9 ct. per sq. yd. and<br>25% ad val.               |
| Cotton webbing .....                                   | 60% ad val.                                        |
| Cotton curtains .....                                  | 50% ad val.                                        |
| Cutlery, more than \$3 per doz..                       | 20 ct. per piece and<br>40% ad val.                |
| Cutlery, razors, over \$3 per doz..                    | \$1.80 per doz. and 35%<br>ad val.                 |
| Cutlery, table knives .....                            | 14 ct. each and 15% ad<br>val.                     |
| Cutlery, table knives, over \$4<br>per doz.....        | 40% ad val.                                        |
| Diamonds (uncut, free), cut and<br>set .....           | 60% ad val.                                        |
| Diamonds, cut, but not set.....                        | 10% ad val.                                        |

|                                                         |                                           |
|---------------------------------------------------------|-------------------------------------------|
| Drugs (crude, free), not crude...                       | $\frac{1}{4}$ ct. per lb. and 10% ad val. |
| Dyewoods, crude .....                                   | Free                                      |
| Dyewoods, extracts of .....                             | $\frac{7}{8}$ ct. per lb.                 |
| Earthenware, common .....                               | 25% ad val.                               |
| Earthenware, porcelain, plain ..                        | 55% ad val.                               |
| Earthenware, porcelain, etc.,<br>decorated .....        | 60% ad val.                               |
| Eggs .....                                              | 5 ct. per doz.                            |
| Engravings .....                                        | 25% ad val.                               |
| Extracts, meat fluid .....                              | 15 ct. per lb.                            |
| Fertilizers, guanos, manures....                        | Free                                      |
| Firearms .....                                          | (b)                                       |
| Fish, American fisheries .....                          | Free                                      |
| Fish, smoked, dried .....                               | $\frac{3}{4}$ ct. per lb.                 |
| Flannels .....                                          | 22 ct. per lb. and 30% ad val.            |
| Flannels, value 40 ct. to 50 ct....                     | 33 ct. per lb. and 35% ad val.            |
| Flax, manufactures of, n. e. s. ..                      | 45% ad val.                               |
| Flowers, artificial .....                               | 60% ad val.                               |
| Fruits, preserved in their own<br>juice .....           | 1 ct. per lb. and 35% ad val.             |
| Fruits, apples .....                                    | 25 ct. per bu.                            |
| Fruits, oranges, lemons, n. e. s....                    | 1 ct. per lb.                             |
| Fur, manufactures of.....                               | 35% ad val.                               |
| Furniture, wood .....                                   | 35% ad val.                               |
| Glassware, plain and cut .....                          | 60% ad val.                               |
| Glass, polished plate, not over<br>16 in. x 24 in ..... | 12 $\frac{1}{2}$ ct. per sq. ft.          |
| Glass, silvered not over 16 in.<br>x 24 in. ....        | 13 ct. per sq. ft.                        |
| Glass bottles, over 1 pt. ....                          | 1 ct. per lb.                             |
| Glucose .....                                           | 1 $\frac{1}{2}$ ct. per lb.               |
| Glue, value not over 7ct, per lb....                    | 2 $\frac{1}{2}$ ct. per lb. (f)           |
| Gold, manufactures of, not jew-<br>elry .....           | 45% ad val.                               |
| Hair of hogs, curled for mat-<br>tresses .....          | 10% ad val.                               |
| Hair manufactures, n. e. s. ....                        | 35% ad val.                               |
| Hair, human, unmanufactured..                           | 20%; not drawn, free                      |
| Hams and bacon .....                                    | 4 ct. per lb.                             |

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|                                                           |                                       |
|-----------------------------------------------------------|---------------------------------------|
| Hay .....                                                 | \$4 per ton                           |
| Hemp cordage .....                                        | 2 ct. per lb.                         |
| Hides, raw, dried, salted, pickled.                       | Free                                  |
| Honey .....                                               | 20 ct. per gal.                       |
| Hoops, iron or steel, baling .....                        | 3-10 ct. per lb.                      |
| Hops .....                                                | 16 ct. per lb.                        |
| Horn, manufactures of.....                                | 50% ad val.                           |
| Horses, mules .....                                       | \$30 per head (g)                     |
| India rubber, manufactures of..                           | 35% ad val.                           |
| India rubber, vulcanized .....                            | 35% ad val.                           |
| Instruments, metal .....                                  | 45% ad val.                           |
| Iron, manufactures of, n. e. s. ..                        | 45% ad val.                           |
| Iron screws, $\frac{1}{2}$ in. or less in<br>length ..... | 10 ct. per lb.                        |
| Iron, tinned plates .....                                 | 1 1-5 ct. per lb.                     |
| Ivory, manufactures of, n. e. s....                       | 35% ad val.                           |
| Jewelry .....                                             | 60% ad val.                           |
| Knit goods, wool, value not over<br>40 ct. per lb. ....   | 33 ct. per lb. and 50%<br>ad val.     |
| Knit goods, woolen apparel, over<br>40 ct. per lb. ....   | 44 ct. per lb. and 50%<br>ad val. (c) |
| Knit goods, silk .....                                    | 60% ad val.                           |
| Lard .....                                                | 1 $\frac{1}{2}$ ct. per lb.           |
| Lead, pigs, bars .....                                    | 2 3-8 ct. per lb.                     |
| Lead, type metals .....                                   | 1 $\frac{1}{2}$ ct. per lb.           |
| Leather manufactures, n. e. s. ..                         | 40% ad val.                           |
| Linen manufactures, n. e. s....                           | 45% ad val.                           |
| Linen, wearing apparel .....                              | 60% ad val.                           |
| Macaroni .....                                            | 1 $\frac{1}{2}$ ct. per lb.           |
| Malt, barley .....                                        | 45 ct. per bu.                        |
| Matches, friction, boxed .....                            | 6 ct. per gross                       |
| Matting, cocoa, and rattan .....                          | 6 ct. per sq. yd.                     |
| Meerschaum pipes .....                                    | Free                                  |
| Molasses, n. e. s. ....                                   | 40° to 50°, 3 ct. per<br>gal. (h)     |
| Muffs, fur .....                                          | 35% ad val.                           |
| Musical instruments .....                                 | 45% ad val.                           |
| Nails, cut .....                                          | 4-10 ct. per lb.                      |
| Nails, horseshoe .....                                    | 1 $\frac{1}{2}$ ct. per lb.           |
| Newspapers, periodicals .....                             | Free                                  |

|                                               |                                                       |
|-----------------------------------------------|-------------------------------------------------------|
| Oilcloth .....                                | 3 ct. to 5 ct. per sq. yd. (i)                        |
| Oil, olive .....                              | 50 ct. per gal. in bottles, etc.                      |
| Oil, olive, n. e. s. ....                     | 40 ct. per gal.                                       |
| Oil, whale and seal, foreign, n. e. s. ....   | 8 ct. per gal.                                        |
| Onions .....                                  | 40 ct. per bu.                                        |
| Opium, liquid preparations ....               | 40% ad val.                                           |
| Opium, crude and unadulterated.               | \$1.50 per lb.                                        |
| Paintings and marble statuary..               | 15% ad val.                                           |
| Paper manufactures, n. e. s....               | 35% ad val.                                           |
| Paper stock, crude .....                      | Free                                                  |
| Pepper, cayenne, unground ....                | 2½ ct. per lb.                                        |
| Perfumery, alcoholic .....                    | 60 ct. per lb. and 50% ad val.                        |
| Photograph albums .....                       | 35% ad val.                                           |
| Photograph slides .....                       | 25% ad val.                                           |
| Pickles .....                                 | 40% ad val.                                           |
| Pins, metallic .....                          | 35% ad val.                                           |
| Pipes of clay, common, 40 ct. per gross ..... | 15 ct. per gross                                      |
| Poultry, dressed .....                        | 5 ct. per lb.                                         |
| Potatoes .....                                | 25 ct. per bu.                                        |
| Pulp wood, for paper makers ..                | 1-12 ct. per lb. mechanically ground (k)              |
| Quicksilver .....                             | 7 ct. per lb.                                         |
| Quinine, sulphate, and salts ....             | Free                                                  |
| Railroad ties, cedar .....                    | 10% ad val.                                           |
| Rugs, Oriental .....                          | 10 ct. per sq. ft. and 40% ad val.                    |
| Salmon, dried or smoked .....                 | ¾ ct. per lb.                                         |
| Salt .....                                    | 11 ct. per 100 lb., packages; 7 ct. per 100 lb., bulk |
| Sauces, n. e. s. ....                         | 40% ad val.                                           |
| Sausages, bologna .....                       | Free                                                  |
| Sausages, all other .....                     | 25% ad val.                                           |
| Sealskin sacques .....                        | 35% ad val.                                           |
| Silk, raw .....                               | Free                                                  |
| Silk, spun in skeins .....                    | 35% ad val. (d)                                       |
| Silk laces, wearing apparel ....              | 60% ad val.                                           |
| Skins, uncured, raw .....                     | Free                                                  |

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|                                                                          |                                     |
|--------------------------------------------------------------------------|-------------------------------------|
| Skins, tanned and dressed                                                | ....15% ad val.                     |
| Slates, manufactures of, n. e. s.                                        | ..20% ad val.                       |
| Smokers' articles, except clay pipes                                     | .....60% ad val.                    |
| Soap Castile                                                             | .....1¼ ct. per lb.                 |
| Soap, toilet, perfumed                                                   | .....50 ct. per lb.                 |
| Spirits, except bay rum                                                  | .....\$2.60 per gal.                |
| Straw manufactures, n. e. s.                                             | ...35% ad val.                      |
| Sugars, not above 16 Dutch standard                                      | .....95-100 ct. per lb. (1)         |
| Sugars, above 16 Dutch standard                                          | 1 90-100 ct. per lb.                |
| Tea                                                                      | .....Free                           |
| Tin, ore or metal                                                        | .....Free                           |
| Tin plates                                                               | .....1 2-10 ct. per lb.             |
| Tobacco, cigar wrappers, not stemmed                                     | .....\$1.85 per lb.                 |
| Tobacco, if stemmed                                                      | .....\$2.50 per lb.                 |
| Tobacco, all other leaf, stemmed                                         | 50 ct. per lb.                      |
| Tobacco, unmanufactured, not stemmed                                     | .....35 ct. per lb.                 |
| Umbrellas, silk or alpaca                                                | .....50% ad val.                    |
| Vegetables, natural, n. e. s.                                            | ....25 ad val.                      |
| Vegetables, prepared or preserved                                        | .....40% ad val.                    |
| Velvets, silk, 75 per cent or more silk                                  | .....\$1.50 per lb. and 15% ad val. |
| Watches and parts of                                                     | .....40% ad val.                    |
| Wheat, bushel of 60 lb                                                   | .....25 ct. per bu.                 |
| Willow for basketmakers                                                  | .....25% ad val.                    |
| Willow manufactures, n. e. s.                                            | ..40% ad val.                       |
| Wines, champagne, in ½ pt. bottles or less                               | .....\$2.40 per doz.                |
| Wines, champagne, in bottles, ½ pt. to 1 pt.                             | .....\$4.80 per doz.                |
| Wines, champagne, in bottles, 1 pt. to 1 qt.                             | .....\$9.60 per doz.                |
| Wines, still, in casks containing more than 14 per cent absolute alcohol | .....45 ct. per gal.                |
| Woods, cabinet, sawed                                                    | .....15% ad val.                    |
| Wool, first class                                                        | .....11 ct. per lb.                 |

|                                                                |                                    |
|----------------------------------------------------------------|------------------------------------|
| Wool, second class .....                                       | 12 ct. per lb.                     |
| Wool, third class, n. e. s., above<br>13 ct. per lb. ....      | 7 ct. per lb. (e)                  |
| Wool or worsted yarns, value<br>not over 30 ct. per lb. ....   | 27½ ct. per lb. and 40%<br>ad val. |
| Wool or worsted yarns, value<br>30 ct. to 40 ct., per lb. .... | 38½ ct. per lb. and<br>40% ad val. |
| Wool or worsted yarns, value<br>over 40 ct., per lb. ....      | 38½ ct. per lb. and<br>40% ad val. |
| Woolen or worsted clothing ...                                 | 44 ct. per lb. and 60%<br>ad val.  |

(a) Valued at more than 50c. per lb., 33c. per lb. and 40 per cent ad val. (b) Specific duties ranging from \$1.50 to \$6 on each article and 35 per cent ad val. (c) On goods above 40c. and not above 70c. per lb.; duty on goods above 70c. per lb., 44c. per lb. and 55 per cent ad val. (d) Value \$1 per lb., 20c. per lb. and 15 per cent ad val., with increasing duty of 10c. per lb. for each 50c. additional value up to \$2.50; all over \$2.50 per lb., 60c. per lb. and 15 per cent ad val. (e) Wool valued at 12c. per lb. or less, 4c. per lb.; above 12c. duty is 7c. per lb. (f) If not over 10c. per lb. (g) If valued at \$150; if more, 25 per cent ad valorem (h) Above 56°, 6c. per gal. (i.) And 15 to 20 per cent ad val. (j) On woolen an additional duty of 44c. per lb. (k) Chemical wood pulp, 1-6c. per lb. (l) When not above 75°, but for every additional degree by polariscopic test, 35-1,000c. per lb. additional, and fractions of a degree in proportion.

Articles of merchandise entering the United States from Hawaii and Porto Rico and entering those possessions from the United States are exempt from duty.

The act of congress approved August 5, 1909, provides that the customs duties on articles entering the Philippines from the United States shall be the same as those entering from foreign countries except such as are grown, produced or manufactured by the United States, which shall be free. On articles entering the United States from the Philippines the full tariff rate shall be collected, except on articles produced and grown in the Philippines which do not contain foreign materials to

the excess of twenty percentum of the total value, which latter shall be admitted free of duty, except rice, and except, in any fiscal year, sugar in excess of three hundred thousand gross tons, wrapper tobacco, and filler tobacco when mixed or packed with more than fifteen per cent of wrapper tobacco, in excess of three hundred thousand pounds, filler tobacco in excess of one million pounds, and cigars in excess of one hundred and fifty million cigars.

## TABLES OF WEIGHTS AND MEASURES.

For weighing gold, silver and precious stones.

|                            |                |
|----------------------------|----------------|
| 24 grains make .....       | 1 pennyweight. |
| 20 pennyweights make ..... | 1 ounce.       |
| 12 ounces make .....       | 1 pound.       |

The standard Troy pound is the weight of 22.79437 cubic inches of distilled water, and is less than the pound Avoirdupois.

The Troy pound is the one adopted by the mint at Philadelphia and elsewhere, and may be regarded as the standard of weight. The following tables show the formula of Troy weight, and the difference between Troy and Avoirdupois weights:

The Troy pound contains—

5670 grains equal to....240 pwt. equal to 12 ounces =  
1. lb. Troy.

480 grains equal to.... 20 pwt. equal to 1 ounce.

24 grains equal to.... 1 pwt.

The difference is shown as follows:

|      |                         |                 |              |
|------|-------------------------|-----------------|--------------|
| 7000 | Troy grains make .....  | 1 pound         | Avoirdupois. |
| 437½ | Troy grains make .....  | 1 ounce         | Avoirdupois. |
| 175  | Troy pounds make ....   | 144 pounds      | Avoirdupois. |
| 1    | Avoirdupois pound makes | 1.215278 pounds | Troy         |

One pound Troy is equal to 1 pint Wine Measure.

|     |                        |                |              |
|-----|------------------------|----------------|--------------|
| 175 | Troy ounces make ....  | 192 ounces     | Avoirdupois. |
| 1   | Troy pound makes ..... | .822857 pounds | Avoirdupois. |

WINE OR LIQUID MEASURE.

Wine, spirits, cider, vinegar, oil, honey, etc., are measured and sold by this measure.

The standard unit for measurement of liquids adopted by the U. S. custom house is the wine gallon, 231 cubic inches, and contains 8.388822 Avoirdupois pounds, or 58373. Troy grains of distilled water.

All liquors except milk, beer and ale are bought and sold by this measurement.

|                                   |                 |
|-----------------------------------|-----------------|
| 4 gills make.....                 | 1 pint.         |
| 2 pints make.....                 | 1 quart.        |
| 4 quarts make.....                | 1 gallon.       |
| 31½ gallons make.....             | 1 barrel.       |
| 42 gallons make.....              | 1 tierce        |
| 100 gallons make.....             | 1 anker.        |
| 18 gallons make.....              | 1 runlet.       |
| 63 gallons make.....              | 1 hogshead.     |
| 2 hogsheads make.....             | 1 pipe or butt. |
| 2 pipes, or 4 hogsheads make..... | 1 tun.          |

One pint wine measure is equal to one pound Troy weight.

Wine, beer and dry measures, and all measures of volume, differ from the cubic measure only in the unit which is used as a standard.

The English Imperial Wine gallon is equal to about 1.2 times the wine gallon of the United States. The wine gallon of the United States contains 231 cubic inches.

One barrel of wine or brandy in Great Brit-

|                                            |              |
|--------------------------------------------|--------------|
| ain or United States equals.....           | 31½ gallons. |
| One-half barrel in Pennsylvania equals.... | 16 gallons.  |
| One double barrel in Pennsylvania equals.. | 64 gallons.  |
| A puncheon in Pennsylvania equals.....     | 84 gallons.  |
| A tierce in Pennsylvania equals.....       | 42 gallons.  |

The usual custom in the United States to reduce liquid measures to English or British ones of same denominations is to divide by 1.2, or to be exact, by 1.20032; or to change British to United States measures multiply by 1.2.

**CUBIC OR SOLID MEASURE.**

Cubic measure is used for measuring stone, timber, earth, capacity of rooms, ships, and such other things as have length, breadth and thickness.

|                                                       |                          |
|-------------------------------------------------------|--------------------------|
| 1728 cubic inches make.....                           | 1 cubic foot.            |
| 27 cubic feet make.....                               | 1 cubic yard.            |
| 40 cubic feet of round timber.....                    | 1 ton.                   |
| 50 cubic feet of hewn timber.....                     | 1 ton.                   |
| 42 solid feet make.....                               | 1 ton of shipping.       |
| 8 cord feet or.....                                   | 1 cord wood.             |
| 128 cubic feet.....                                   | 1 cord wood.             |
| 24¾ cubic feet of stone make.....                     | 1 perch.                 |
| A cord of wood is a pile 4 feet high and 8 feet long. |                          |
| 1 cubic foot makes.....                               | four-fifths of a bushel. |
| 64 cubic inches (2x4x8) make....                      | 1 brick.                 |
| 16 cubic feet (2x2x4) make.....                       | 1 cord foot.             |
| 128 cubic feet (4x4x8) make.....                      | 1 cord wood.             |

The weight of anthracite coal per cubic foot varies with the different qualities. Lackawanna coal weighs 48.89 pounds per cubic foot; Lehigh, 55.32 pounds. There are 45.8 cubic feet in a ton of Lackawanna, and 40.5 cubic feet in a ton of Lehigh.

|                                           |                            |
|-------------------------------------------|----------------------------|
| 1 ton of 6-inch granite paving will cover | 1 superficial yard.        |
| 1 ton of 7-inch granite paving will cover | 3½ superficial yards.      |
| 1 ton of 8-inch granite paving will cover | 3 superficial yards.       |
| 1 ton of 9-inch granite paving will cover | 2½ superficial yards.      |
| 1 ton of pebble paving will cover         | 4 to 4½ superficial yards. |
| 1 ton of rag stone paving will cover      | 5 to 5½ superficial yards. |

**SURVEYOR'S SQUARE MEASURE.**

|                                          |                 |
|------------------------------------------|-----------------|
| 625 square links make.....               | 1 pole.         |
| 16 poles make.....                       | 1 square chain. |
| 10 square chains make.....               | 1 acre.         |
| 640 acres make.....                      | 1 square mile.  |
| 36 square miles (6 miles square) make... | 1 township.     |

## AVOIRDUPOIS MEASURE.

The standard Avoirdupois pound is of the weight 27.7015 cubic inches of distilled water weighed in air 39.83°, the barometer at thirty inches; one cubic inch of such water weighs 252.6937 grains, and one cubic foot weighs very nearly 1000 ounces.

All coarse articles of merchandise, such as hay, grain, chandler's ware, and all metals except gold and silver are weighed by this measure.

|                             |                                                     |
|-----------------------------|-----------------------------------------------------|
| 16 drams make.....          | 1 ounce.                                            |
| 16 ounces make.....         | 1 pound.                                            |
| 28 pounds make.....         | 1 quarter.                                          |
| 100 pounds make.....        | 1 cwt.                                              |
| 20 hundred weight.....      | 1 ton net.                                          |
| 112 pounds make.....        | 1 cwt. gross.                                       |
| 2240 pounds make.....       | 1 ton gross.                                        |
| 56 pounds make.....         | 1 firkin.                                           |
| 100 pounds fish.....        | 1 quintal.                                          |
| 196 pounds make.....        | 1 bbl. flour.                                       |
| 200 pounds make.....        | 1 bbl. pork<br>or beef.                             |
| 14 pounds iron or lead..... | 1 stone.                                            |
| 2½ stone make.....          | 1 bushel.                                           |
| 8 pigs make.....            | 1 bushel.                                           |
| 62 pounds fine salt.....    | 1 bushel.                                           |
| 75 pounds common salt.....  | 1 fother.                                           |
| 85 pounds coarse salt.....  | 1 pig.                                              |
| 240 pounds =                | 1 cask lime.                                        |
| 300 pounds =                | 1 cask cement.                                      |
| 100 pounds make             | 1 cask of raisins.                                  |
| 1 ounce Avoirdupois equals  | 18 pwt. 5½ grs. Troy, or<br>437½ grains.            |
| 1 pound Avoirdupois equals  | 14 ounces 11 pwts. 16<br>grs. Troy, or 7000 grains. |

## CIRCULAR MEASURE.

Used in measuring latitude and longitude.

|                       |           |
|-----------------------|-----------|
| 60 seconds make.....  | 1 minute. |
| 60 minutes make.....  | 1 degree. |
| 30 degrees make.....  | 1 sign.   |
| 360 degrees make..... | 1 circle. |

**MISCELLANEOUS MEASURES.**

|                                                     |                 |
|-----------------------------------------------------|-----------------|
| 3 inches make.....                                  | 1 palm.         |
| 4 inches make.....                                  | 1 hand.         |
| 9 inches make.....                                  | 1 span.         |
| 12 inches make.....                                 | 1 foot.         |
| 3.2809 inches make.....                             | 1 metre.        |
| 18 inches make.....                                 | 1 cubit.        |
| 28 inches make nearly.....                          | 1 sacred cubit. |
| 28 inches make.....                                 | 1 pace.         |
| 3 feet make.....                                    | 1 yard.         |
| 6 feet make.....                                    | 1 fathom.       |
| 120 fathoms make.....                               | 1 cable.        |
| 3 feet make.....                                    | 1 pace.         |
| A hair's breadth is .02083 or 1-48 part of an inch. |                 |
| 1 yard is .000568 of a mile.                        |                 |
| 1 inch is .0000158 of a mile.                       |                 |

**LAND MEASURE OR SQUARE MEASURE.**

Used in measuring surfaces.

|                                           |                        |
|-------------------------------------------|------------------------|
| 144 sq. inches make.....                  | 1 sq. foot.            |
| 9 sq. feet make.....                      | 1 sq. yard.            |
| 30¼ sq. yards, 272¼ sq. inches, make      | 1 sq. rod or perch.    |
| 40 sq. rods or perches make.....          | 1 sq. rood.            |
| 4 sq. roods or 10 sq. chains make...      | 1 acre.                |
| 640 acres make.....                       | 1 sq. mile or section. |
| 220x198 feet sq. or 43,560 sq. feet make. | 1 acre.                |
| 36 sq. miles (6 miles sq.) make.....      | 1 township.            |

**LINEAR MEASURE OR MEASURES OF LENGTH.**

Used in measuring distances where length only is considered.

|                                       |                                 |
|---------------------------------------|---------------------------------|
| 3 barleycorns or 12 lines make....    | 1 inch.                         |
| 12 inches make.....                   | 1 foot.                         |
| 3 feet make.....                      | 1 yard.                         |
| 5½ yards, or 16½ feet, make.....      | 1 rod.                          |
| 40 rods make.....                     | 1 furlong.                      |
| 8 furlongs make.....                  | 1 mile.                         |
| 3 miles make.....                     | 1 league.                       |
| 69.77 statute, or 60 geographic miles | 1 deg. on the equator.          |
| 360 degrees                           | the circumference of the earth. |

The United States measure is a brass rod, which, at the temperature of 32 degrees, is a standard yard—3 feet or 36 inches.

**DRY MEASURE.**

Used to measure all dry articles, such as grain, coal, salt, fruit, etc.

|                            |                                    |
|----------------------------|------------------------------------|
| 2 pints make.....          | 1 quart—67.2 cubic inches.         |
| 4 quarts make.....         | 1 gallon—268.8 cubic inches.       |
| 2 gallons make.....        | 1 peck—537.6 cubic inches.         |
| 4 pecks make.....          | 1 bushel—2150.4 cubic inches.      |
| 36 bushels make.....       | 1 chaldron of coal—57.25 cubic ft. |
| 4 bushels in England make. | 1 coom.                            |
| 2 cooms in England make..  | 1 quarter.                         |
| 5 quarters in England make | 1 wey.                             |
| 2 weys in England make...  | 1 last.                            |

The standard bushel of the United States is the Winchester bushel of England. It is a circular measure 18½ inches in diameter and 8 inches deep, and contains nearly 2150.42 cubic inches.

It contains 77.627413 Avoirdupois pounds of distilled water at its maximum density.

A gallon dry measure contains 268.8 cubic inches.

In purchasing anthracite coal 20 bushels are generally called a ton.

**SHOEMAKER'S MEASURE.**

Number 1 is 4.125 inches in length, and every succeeding number is .333 of an inch. There are 28 numbers or divisions in two series of numbers, to-wit: 1 to 13 and 1 to 15.

**SURVEYOR'S LONG MEASURE.**

Used by civil engineers, surveyors, etc.

The surveyors or Gunter's chain is generally used in surveying land. It is 66 feet or 4 poles in length and is divided into 100 links.

Engineers commonly use a chain or measuring tape 100 feet long.

|                               |          |
|-------------------------------|----------|
| 7 92-100 inches make.....     | 1 link.  |
| 25 links make.....            | 1 rod.   |
| 4 rods or 100 links make..... | 1 chain. |
| 80 chains make.....           | 1 mile.  |

**APOTHECARIES' MEASURE.**

|                      |            |
|----------------------|------------|
| 20 grains make.....  | 1 scruple. |
| 3 scruples make..... | 1 drachm.  |
| 8 drachms make.....  | 1 ounce.   |
| 12 ounces make.....  | 1 pound.   |

**ARCHITECTS' OR BUILDERS' MEASURE.**

This measure is used in measuring surface painting, plastering, brick work, shingles and other roofing, etc., or any surface having length or breadth.

|                                  |                     |
|----------------------------------|---------------------|
| 144 square inches make.....      | 1 square foot.      |
| 9 square feet (3x3) make.....    | 1 square yard.      |
| 10 feet square (10x10) make..... | (100 ft.) 1 square. |

**ALE OR BEER MEASURE.**

Milk, cider, vinegar and other cheap articles are sold in small quantities by this measure. Milk in many places is also sold by wine measure.

|                                       |              |
|---------------------------------------|--------------|
| 2 pints make.....                     | 1 quart.     |
| 4 quarts make.....                    | 1 gallon.    |
| 9 gallons make.....                   | 1 firkin.    |
| 2 firkins or 18 gallons make.....     | 1 kilderkin. |
| 2 kilderkins or 36 gallons make.....  | 1 barrel.    |
| 1½ barrels or 54 gallons make.....    | 1 hogshead.  |
| 1⅓ hogsheads or 72 gallons make.....  | 1 puncheon.  |
| 1½ puncheons or 108 gallons make..... | 1 butt.      |

**UNITY.**

|                    |                |
|--------------------|----------------|
| 12 units make..... | 1 dozen.       |
| 20 units make..... | 1 score.       |
| 12 dozen make..... | 1 gross.       |
| 12 gross make..... | 1 great gross. |

**PAPER.**

|                      |           |
|----------------------|-----------|
| 24 sheets make.....  | 1 quire.  |
| 10½ quires make..... | 1 token.  |
| 20 quires make.....  | 1 ream.   |
| 2 reams make.....    | 1 bundle. |
| 5 bundles make.....  | 1 bale.   |

**COPYING.**

|                    |                              |
|--------------------|------------------------------|
| 75 words make..... | 1 folio sheet of Common Law. |
| 90 words make..... | 1 folio sheet of Chancery.   |

**FOLDED SHEETS.**

|                                |           |
|--------------------------------|-----------|
| Folio, 1 fold, 2 leaves.....   | 4 pages.  |
| Quarto, 2 folds, 4 leaves..... | 8 pages.  |
| Octavo, 4 folds, 8 leaves..... | 16 pages. |
| 12mo, 6 folds, 12 leaves.....  | 24 pages. |
| 16mo, 8 folds, 16 leaves.....  | 32 pages. |
| 18mo, 9 folds, 18 leaves.....  | 36 pages. |
| 24mo, 12 folds, 24 leaves..... | 48 pages. |
| 32mo, 16 folds, 32 leaves..... | 64 pages. |

**SIZE OF SHEETS.**

|                                                           |         |
|-----------------------------------------------------------|---------|
| Flat Letter.....                                          | 10 x 16 |
| Flat Fools Cap.....                                       | 13 x 16 |
| Flat Cap.....                                             | 14 x 17 |
| Legal Cap.....                                            | 13 x 16 |
| Crown .....                                               | 15 x 19 |
| Double Flat Letter.....                                   | 16 x 20 |
| Demy .....                                                | 16 x 21 |
| Double Demy.....                                          | 21 x 32 |
| Folio Post.....                                           | 17 x 22 |
| Cardboard (allowing $\frac{3}{4}$ inch for trimming)..... | 22 x 28 |
| Check Folio (Royal).....                                  | 19 x 24 |
| Extra Size Folio.....                                     | 19 x 23 |
| Double Cap.....                                           | 17 x 28 |
| Medium, writing.....                                      | 18 x 23 |
| Medium, printing.....                                     | 18 x 24 |
| Double Medium.....                                        | 23 x 36 |
| Regular Bank.....                                         | 19 x 24 |
| Double Royal.....                                         | 24 x 38 |
| Super Royal.....                                          | 20 x 28 |
| Elephant .....                                            | 23 x 28 |
| Double Elephant.....                                      | 27 x 40 |
| Columbier .....                                           | 23 x 34 |
| Imperial .....                                            | 22 x 30 |
| Imperial .....                                            | 22 x 32 |
| Book .....                                                | 24 x 36 |
| Atlas .....                                               | 26 x 33 |
| Antiquarian .....                                         | 31 x 53 |

The size of the paper used will indicate the dimensions of the folded sheets, Royal, Octavo, Crown, Quarto, Medium, Folio, etc., etc., etc.

**DRAWING PAPER—SIZES.**

|                      |     |       |         |
|----------------------|-----|-------|---------|
| Cap .....            | 13  | x 16  | inches. |
| Demy .....           | 19½ | x 15½ | inches. |
| Medium .....         | 22  | x 18  | inches. |
| Royal .....          | 24  | x 19  | inches. |
| Super Royal.....     | 27  | x 19  | inches. |
| Elephant .....       | 37¾ | x 22¼ | inches. |
| Imperial .....       | 29  | x 21¼ | inches. |
| Columbier .....      | 33¾ | x 23  | inches. |
| Atlas .....          | 33  | x 26  | inches. |
| Theorem .....        | 34  | x 28  | inches. |
| Double Elephant..... | 40  | x 26  | inches. |
| Antiquarian .....    | 52  | x 31  | inches. |
| Emperor .....        | 40  | x 60  | inches. |
| Uncle Sam.....       | 48  | x 120 | inches. |

**STANDARD TIME.**

Primarily, for the convenience of the railroads, a standard of time was established by mutual agreement in 1883, by which trains are run and local time regulated. According to this system, the United States, extending from 65° to 125° west longitude, is divided into four time sections, each of 15° of longitude, exactly equivalent to one hour, commencing with the 75th meridian. The first (eastern) section includes all territory between the Atlantic coast and an irregular line drawn from Detroit to Charleston, S. C., the latter being its most southern point. The second (central) section includes all the territory between the last-named line and an irregular line from Bismark, N. D., to the mouth of the Rio Grande. The third (mountain) section includes all territory between the last-named line and nearly the western borders of Idaho, Utah and Arizona. The fourth (Pacific) section covers the rest of the country to the Pacific coast. Standard time is uniform inside each of these sections, and the time of each section differs from that next to it by exactly one hour. Thus at 12 noon in New York City (eastern time), the time at Chicago (central time) is 11 o'clock a. m.; at Denver (mountain time), 10 o'clock a. m., and at San Francisco (Pacific time), 9 o'clock a. m. Standard

time is 16 minutes slower at Boston than true local time, 4 minutes slower at New York, 8 minutes faster at Washington, 19 minutes faster at Charleston, 28 minutes slower at Detroit, 18 minutes faster at Kansas City, 10 minutes slower at Chicago, 1 minute faster at St. Louis, 28 minutes faster at Salt Lake City, and 10 minutes faster at San Francisco.

### FLUID MEASURE.

|                     |           |
|---------------------|-----------|
| 60 minims make..... | 1 drachm. |
| 8 drachms make..... | 1 ounce.  |
| 16 ounces make..... | 1 pint.   |
| 8 pints make.....   | 1 gallon. |

## TABLES OF USE IN PRINTING

### LEADS AND SLUGS.

Leads are designated as “—to-Pica,” the number being that fraction of a Pica which the lead is, viz.: a 6-to-Pica lead is one-sixth of a Pica in thickness, or six, 6-to-Pica’s, are equal to one Pica; four, 4-to-Pica’s, are equal to one Pica, and so with other sizes or thickness of leads.

Slugs.—Leads of Nonpareil thickness and greater are called slugs, viz.: Nonpareil slugs, pica slugs, etc.

### RULE FOR ESTIMATING BODY TYPE.

To estimate the quantity of type (solid) necessary to fill a given space, multiply the number of square inches by  $5\frac{3}{8}$  (estimated weight in ounces, of one square inch of matter, including sorts in case), divide the product by 16 and the result will be the weight of type required. If leaded, a reduction in weight of type may be made from above.

Another rule is as follows: To ascertain the quantity of type (solid) required for newspaper or book work, find the number of square inches to be set, and divide the same by 4, which will give the approximate weight of matter; to which 25 per cent should be added for "sorts," or dead letters remaining in the case. If the matter is to be leaded the weight may be reduced one-quarter.

## PROOF-READING

There is considerable latitude in the use of proof-readers' marks and in methods of marking. Figure I shows the uncorrected proof as it goes to the reader for correction. Figure II gives an illustration of the proof marked and ready for marking. It is not to be assumed that there are ever as many errors as are here indicated, in ordinary matter. Matter set on the linotype from clear copy may not have but two or three minor errors. If hand setting is employed, there are generally more errors, depending much upon the character of the copy. For a concise treatment on marks the reader is referred to the title "Marks Used in Proof-Reading."

Referring to the numbered lines in Figure II, the following are the operations to be performed to correct the proof as marked:

Line 1. Bring the heading to the center; set in caps. Set name "Thomas Carlyle" in italics.

Line 2. Indent paragraph; delete apostrophe; set name "Burns" in small caps. Make cap W lower case; insert y in place of marked letters.

Line 3. Turn inverted l.

Line 4. Transpose indicated words; raise marked word to line with the rest; insert ed at end of line; turn hyphen.

Line 5. Delete d; transpose letters indicated.

Line 6. Insert u as indicated. Rearrange spacing for line as indicated by carets; insert hyphen at end of line.

Line 7. Clean.

Line 8. Insert o in place of letter marked. Insert o in place of inverted marked letter.

## ESSAY ON BURNS.—THOS. CARLISLE.

Burn's first came upon the World as a prodigee; and was, in that character, entertained by it, in the usual fashion, with vague, loud, tumultuous wonder, speedily subsiding into seneure and neglect; till his early and most mournful death again awakened an enthusiasm for him, which, especially as there was now nothing to be done, and much to be spoken, has prologed itself even to our own time.

It is true, the 9 days have long since elapsed, and the very continuance of this clamour proves that Burns was no vulgar wonder. Accordingly, He has come to rest more & more exclusively on his own intrinsic merits, and may now be wellnigh shorn of that casual radiance he appears not only as a true English poet, but as one of the most considerable British men of the 18th century. Let it not be objected that he did little. He did very much, if we

consider how where and. we must recollect that he had his every materials to discover; fore the for the metal he Worked in lay hid under the desert, where no eye but his has guesst its existence; and we may almost say that with his own hands he had to construct the tools for fashioning it. For he found himself in deepest security — without help, instruction, without model, or with model, only of the meanest sort. An educated man stands, as it were, in the midst of a boundless arsenal and magazine, filled with all the weapon and engines which man's skill has been able to devise from the earliest rowed from all Past ages. How different in his state time, and he works, accordingly, with a strength, who stands on the outside of that storehouse, and feels that its gates must be stormed, or remain forever shut against him? . . . a dwarf back his steam-gene may remove mountains, but no dwarf will huc them down with a pickaxe, and he must be a Titan who huris them abroad with his arms

Fig. I

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Lines 9 and 10. Insert *n* as indicated by caret. Insert period in place of marked comma; run in line 10. Capitalize *i*; spell out (sp.) 9. Insert quotation marks as indicated by carets.

Line 11. Clean.

Line 12. Insert cap *B* and lower case *a*, as indicated. Insert from copy omitted words as indicated by caret; change *H* to lower case.

Line 13. Broken letter; spell out *d*.

Line 14. Broken letter; change *e* to *d*. Delete *l* and insert hyphen.

Line 15. Insert comma.

Line 16. Delete word marked, inserting word on



Line 23. Insert space as indicated by caret.

Line 24. Push down space.

Line 25. Respace marked words. Insert *obs* as marked; change marked dash to comma; align final letter of this and preceding and following line.

Line 26. Insert word on margin as indicated by caret.

Line 27. Make new paragraph as indicated.

Line 28. Turn marked letters.

Line 29. Set *fl* as a logotype; change broken letter. Bring *s* to left, inserting space after it; change *h* to *n*.

Line 30. Change *n* to *m*; transpose ringed characters. Change *z* to *s*.

Line 31. Change cap *P* to lower case. Change *n* to *s*; italicize *his*.

Line 32. Push down lead. Transpose lines 32 and 31.

Line 33. Insert *e* in place of caret.

Line 34. Change italicized word to roman.

Line 35. Wrong font *s* to be changed; interrogation mark to be changed to exclamation point; change lower case *a* to cap. Change marked word to margin word; insert hyphen, *n* and *i* as indicated.

Line 36. Straighten line. Change spelling of *hue* as indicated in margin.

Line 37. Turn *n*; insert *e* as marked.

Line 38. Clean.

## MARKS USED IN PROOF-READING

|       |                                                                                          |
|-------|------------------------------------------------------------------------------------------|
| For & | Take out; delete. This character is variously made, these forms being common.            |
| #     | Space; more space;—often used in conjunction with the caret.                             |
| ↓     | Push down;—designating a space or quad which shows black.                                |
| 9     | Turn inverted letter or character so as to show correct.                                 |
| ..... | Let the matter stand; do not change;— <i>stet</i> is placed in the margin.               |
| tr.   | Transpose letters, characters, leads, lines or other matter indicated.                   |
| [,]   | Bring to left or right, toward face of bracket;—if with <i>center</i> , bring to center. |
| □     | Indent line one em of type of its own measure.                                           |
| x     | Take out broken, worn or disfigured letter or character.                                 |
| o     | Insert period;—often called “proof-reader’s period,” used in writing for distinctness.   |
| ∪     | Close up letters, parts of words or other open space.                                    |
| =     | Bring matter up or down so as to present a straight line or lines.                       |
|       | Bring matter to right or left so as to make margin even.                                 |
| ┐,└   | Bring matter up or down, whichever way face of bracket is turned.                        |
| w.f.  | Letter or character indicated is “wrong font”; supply one of right font.                 |
| ital  | Abbreviation for <i>italic</i> ; change to italic.                                       |
| lc.   | The abbreviation for roman is <i>rom</i> .                                               |
| aa    | Change indicated letter, word or other matter to lower case.                             |
| aaa   | Change to italic, small capitals and capitals respectively, denoted by number of lines.  |
| ¶     | Indent so as to make paragraph; begin new paragraph.                                     |
| ae    | Set as a logotype instead of in two or more letters.                                     |

It will be seen that these marks for reading proof are in reality comparatively few and simple. However, the work of proof reading is not easy and might be considered somewhat of an art. The eye that is keen enough to discover a typographical error at a glance, especially a minor mistake such as the substitution of a "c" for an "e" and vice versa, is not as common as might be supposed. A proof-reader, necessarily, must be well trained and must understand not only the typographical problems connected with the work but the best usages of words and other grammatical points.

**DISTANCES FROM NEW YORK AND THE TIME IT  
TAKES LETTERS TO REACH THEIR DES-  
TINATION IN DIFFERENT PARTS  
OF THE WORLD.**

| <b>To—</b>                                               | <b>Miles.</b> | <b>Days.</b> |
|----------------------------------------------------------|---------------|--------------|
| Adelaide, via Vancouver.....                             | 12,845        | 31           |
| Alexandria, via London.....                              | 6,150         | 12           |
| Amsterdam, via London.....                               | 3,985         | 8            |
| Athens, via London.....                                  | 5,655         | 11           |
| Bahia, Brazil .....                                      | 5,870         | 14           |
| Berlin, via London.....                                  | 4,385         | 8            |
| Bombay, via London.....                                  | 9,765         | 22           |
| Buenos Ayres .....                                       | 8,045         | 24           |
| Calcutta, via London.....                                | 11,120        | 24           |
| Cape Town, via London.....                               | 11,245        | 25           |
| Constantinople, via London.....                          | 5,810         | 11           |
| Florence, via London.....                                | 4,800         | 9            |
| Glasgow .....                                            | 3,375         | 8            |
| Greytown, via New Orleans.....                           | 2,810         | 7            |
| Halifax, N. S. ....                                      | 645           | 2            |
| Havana, Cuba .....                                       | 1,366         | 3            |
| Hong Kong, China, via San Francisco...                   | 10,590        | 27           |
| Honolulu, Sandwich Islands, via San Fran-<br>cisco ..... | 5,645         | 12           |
| Liverpool, England .....                                 | 3,540         | 7            |
| London .....                                             | 3,740         | 7            |
| Madrid, via London.....                                  | 4,925         | 9            |
| Melbourne, Australia, via Vancouver.....                 | 12,265        | 30           |
| Mexico City by railroad.....                             | 3,750         | 5            |

| To—                              | Miles. | Days. |
|----------------------------------|--------|-------|
| Panama .....                     | 2,355  | 6     |
| Paris .....                      | 4,020  | 8     |
| Rio de Janeiro.....              | 6,204  | 17    |
| Rome, via London.....            | 5,030  | 9     |
| St. Petersburg, via London.....  | 5,370  | 9     |
| Shanghai, via Vancouver.....     | 9,920  | 25    |
| Stockholm, via London.....       | 4,975  | 10    |
| Sydney, via Vancouver.....       | 11,570 | 29    |
| Valparaiso, via Panama.....      | 5,910  | 22    |
| Vienna, via London.....          | 4,740  | 9     |
| Yokohama, via San Francisco..... | 7,345  | 20    |

#### POSTAL DISTANCES AND TIME BETWEEN NEW YORK AND OTHER CITIES OF THE UNITED STATES.

The distances by the shortest routes and the time by the fastest trains between New York city and the points indicated are given by the Official Postal Guide as follows:

| Cities in United States. | Miles. | Hours. |
|--------------------------|--------|--------|
| Albany, N. Y.....        | 142    | 3½     |
| Atlanta, Ga.....         | 882    | 24¼    |
| Baltimore, Md.....       | 188    | 5      |
| Binghamton, N. Y.....    | 207    | 5½     |
| Bismarck, N. Dak.....    | 1,738  | 60½    |
| Boise, Idaho.....        | 2,736  | 92½    |
| Boston, Mass.....        | 217    | 7      |
| Buffalo, N. Y.....       | 410    | 9½     |
| Cape May, N. J.....      | 172    | 5      |
| Carson City, Nev.....    | 3,036  | 109¼   |
| Charleston, S. C.....    | 804    | 21¼    |
| Chattanooga, Tenn.....   | 853    | 32     |
| Cheyenne, Wyo.....       | 1,899  | 54     |
| Chicago, Ill.....        | 900    | 23     |
| Cincinnati, Ohio.....    | 744    | 23     |
| Cleveland, Ohio.....     | 568    | 19½    |
| Columbus, Ohio.....      | 624    | 20     |
| Concord, N. H.....       | 292    | 9½     |
| Deadwood, S. Dak.....    | 1,975  | 65½    |

| Cities in United States.  | Miles. | Hours |
|---------------------------|--------|-------|
| Denver, Colo.....         | 1,930  | 61½   |
| Des Moines, Iowa.....     | 1,257  | 37½   |
| Detroit, Mich.....        | 743    | 21    |
| Galveston, Tex.....       | 1,789  | 56½   |
| Harrisburg, Pa.....       | 182    | 6     |
| Hartford, Conn.....       | 112    | 4     |
| Helena, Mont.....         | 2,423  | 89    |
| Hot Springs, Ark.....     | 1,367  | 55    |
| Indianapolis, Ind.....    | 808    | 23    |
| Jacksonville, Fla.....    | 1,077  | 32    |
| Kansas City, Mo.....      | 1,302  | 38¼   |
| Louisville, Ky.....       | 854    | 30    |
| Memphis, Tenn.....        | 1,163  | 40    |
| Milwaukee, Wis.....       | 985    | 29¼   |
| Montgomery, Ala.....      | 1,057  | 30½   |
| Montpelier, Vt.....       | 327    | 10¼   |
| New Orleans, La.....      | 1,344  | 40    |
| Omaha, Neb.....           | 1,383  | 43    |
| Philadelphia, Pa.....     | 90     | 3     |
| Pittsburg, Pa.....        | 431    | 13    |
| Portland, Me.....         | 325    | 12    |
| Portland, Ore.....        | 3,181  | 114½  |
| Prescott, Ariz.....       | 2,724  | 94    |
| Providence, R. I.....     | 189    | 6     |
| Richmond, Va.....         | 344    | 11¼   |
| St. Louis, Mo.....        | 1,048  | 29    |
| St. Paul, Minn.....       | 1,300  | 37    |
| Salt Lake City, Utah..... | 2,452  | 71½   |
| San Francisco, Cal.....   | 3,250  | 106   |
| Santa Fe, N. Mex.....     | 2,173  | 82    |
| Savannah, Ga.....         | 905    | 26    |
| Scranton, Pa.....         | 146    | 4½    |
| Tacoma, Wash.....         | 3,209  | 102   |
| Topeka, Kan.....          | 1,370  | 48    |
| Vicksburg, Miss.....      | 1,288  | 50    |
| Vinita, Ind. T.....       | 1,412  | 42    |
| Washington, D. C.....     | 228    | 6½    |
| Wheeling, W. Va.....      | 496    | 14¼   |
| Wilmington, Del.....      | 117    | 5     |
| Wilmington, N. C.....     | 593    | 20    |

Wherever a person may live a glance at this table will give approximately the time required for mail to pass between that city or town and New York. In some cases where important information is sought or where a business transaction is at stake this table would be found helpful in computing time required for a letter to be carried between the two points. The foreign table could be employed with equal profit.

## TABLES OF INTEREST, DISCOUNT, ETC. INTEREST.

Interest is commonly defined to be a compensation for the use of money or value, though literally it is the use of money.

The amount received or paid for interest is usually a percentage on the amount used, and is either fixed by contract or by statute. Per cent signifies by the hundred and implies, in interest, so many cents on the hundred cents, or so many dollars on the hundred dollars, etc. The usual custom is to reckon interest by the year, but it is better to express the time in the note or other instrument, as it is not necessarily understood. The following simple rule for calculating interest at 6 per cent will be of assistance.

Call every year .06, every two months .01, every six days .001, and any less days sixths of one mill; then to ascertain the interest:

*Rule.*—Multiply the principal by the rate per cent expressed decimally; or, cut off two figures from the right of dollars in the principal by a decimal point, and the result will be the interest for 60 days; then multiply this result by one-half the number of months required, to which add for days that proportion of the interest for 60 days, which the given number of days is of 60.

*Interest Rules.*—To find the interest on any sum at 3, 4, 5, 6,  $7\frac{1}{2}$ , and 10 per cent for one month:

At 3 per cent remove the decimal point two places to the left, divide by 4 and the quotient will be the interest for one month.

At 4 per cent remove the decimal point two places

to the left, divide by 3 and the quotient will be the interest for one month.

At 5 per cent remove the decimal point one place to the left, divide by 24 and the quotient will be the interest for one month.

At 6 per cent remove the decimal point two places to the left, divide by 2 and the quotient will be the interest for one month.

At  $7\frac{1}{2}$  per cent remove the decimal point one place to the left, divide by 16 and the quotient will be the interest for one month.

At 8 per cent remove the decimal point one place to the left, divide by 15 and the quotient will be the interest for one month.

At 10 per cent remove the decimal point one place to the left, divide by 12 and the quotient will be the interest for one month.

The following rules are in general use among business men, and may prove of assistance in calculating interest:

*Rule.*—Multiply the amount of the note or other instrument by the number of days before it becomes due, point off the right-hand figure and divide by the numbers stated in the following table:

|                            |                            |
|----------------------------|----------------------------|
| 4 per cent divide by.... 9 | 10 per cent divide by...36 |
| 5 per cent divide by....72 | 12 per cent divide by... 3 |
| 6 per cent divide by.... 6 | 15 per cent divide by...24 |
| 8 per cent divide by....45 | 18 per cent divide by... 2 |
| 9 per cent divide by.... 4 | 20 per cent divide by...18 |

The rule for casting interest, when the partial payments have been made, is to apply the payment, in the first place, to the discharge of the interest then due. If the payment exceeds the interest, the surplus goes towards discharging the principal, and the subsequent interest is to be computed on the balance of the principal remaining due. If the payment is less than the interest, the surplus of interest must not be taken to augment the principal; but interest continues on former principal until the period when the payments, taken together, exceed the interest due, and then the surplus is to be applied towards discharging the principal, and interest is to be computed on the balance.

## Interest Laws and Statutes of Limitations

| States and Territories | Interest Laws |                          | Statutes of Limitations |              |                      |
|------------------------|---------------|--------------------------|-------------------------|--------------|----------------------|
|                        | Legal Rate    | Rate Allowed by Contract | Judgments, Years        | Notes, Years | Open Accounts, Years |
|                        | Per cent      | Per cent                 |                         |              |                      |
| Alabama .....          | 8             | 8                        | 20                      | 6            | 3                    |
| Arkansas .....         | 6             | 10                       | 10                      | 5            | 3                    |
| Arizona .....          | 6             | 12                       | 5                       | 4            | 3                    |
| California .....       | 7             | Any rate                 | 5                       | 4            | 4                    |
| Colorado .....         | 8             | Any rate                 | 20                      | 6            | 6                    |
| Connecticut .....      | 6             | 6                        | (o)                     | (e)          | 6                    |
| Delaware .....         | 6             | 6                        | 10                      | 6            | 3                    |
| District of Columbia.. | 6             | 10                       | 12                      | 3            | 3                    |
| Florida .....          | 8             | 10                       | 20                      | 5            | 2                    |
| Georgia .....          | 7             | 8                        | 7                       | 6            | 4                    |
| Idaho .....            | 7             | 12                       | 6                       | 5            | 4                    |
| Illinois .....         | 5             | 7                        | 20                      | 10           | 5                    |
| Indiana .....          | 6             | 8                        | 20                      | 10           | 6                    |
| Iowa .....             | 6             | 8                        | 20 (d)                  | 10           | 5                    |
| Kansas .....           | 6             | 10                       | 5                       | 5            | 3                    |
| Kentucky .....         | 6             | 6                        | 15                      | 15           | 5 (a)                |
| Louisiana .....        | 5             | 8                        | 10                      | 5            | 3                    |
| Maine .....            | 6             | Any rate                 | 20                      | 6 (c)        | 6§§                  |
| Maryland .....         | 6             | 6                        | 12                      | 3            | 3                    |
| Massachusetts .....    | 6             | Any rate                 | 20                      | 6            | 6                    |
| Michigan .....         | 5             | 7                        | 10                      | 6            | 6                    |
| Minnesota .....        | 7             | 10                       | 10                      | 6            | 6                    |
| Mississippi .....      | 6             | 10                       | 7                       | 6            | 3                    |
| Missouri .....         | 6             | 8                        | 10                      | 10           | 5                    |
| Montana .....          | 8             | Any rate                 | 10 (b)                  | 8            | 5                    |
| Nebraska .....         | 7             | 10                       | 5††                     | 5            | 4                    |
| Nevada .....           | 7             | Any rate                 | 6                       | 4            | 4                    |
| New Hampshire .....    | 6             | 6                        | 20                      | 6            | 6                    |
| New Jersey .....       | 6             | 6                        | 20                      | 6            | 6                    |
| New Mexico .....       | 6             | 12                       | 7                       | 6            | 4                    |
| New York .....         | 6             | 6††                      | 20 (n)                  | 6            | 6§§                  |
| North Carolina .....   | 6             | 6                        | 10                      | 3*           | 3                    |
| North Dakota .....     | 7             | 12                       | 10 (m)                  | 6            | 6§§                  |
| Ohio .....             | 6             | 8                        | 15 (p)                  | 15           | 6                    |
| Oklahoma .....         | 6             | 10                       | 5 (h)                   | 5            | 3                    |
| Oregon .....           | 6             | 10                       | 10                      | 6            | 6                    |
| Pennsylvania .....     | 6             | 6                        | 5 (f)                   | 6            | 6                    |
| Rhode Island .....     | 6§            | Any rate                 | 20                      | 6            | 6                    |
| South Carolina .....   | 7             | 8                        | 10                      | 6            | 6                    |
| South Dakota .....     | 7             | 12                       | 10 (l)                  | 6            | 6                    |
| Tennessee .....        | 6             | 6                        | 10                      | 6            | 6                    |
| Texas .....            | 6             | 10                       | 10††                    | 4            | 2                    |
| Utah .....             | 8             | 12                       | 8                       | 6            | 4                    |
| Vermont .....          | 6             | 6                        | 3                       | 6            | 6§§                  |
| Virginia .....         | 6             | 6                        | 20                      | 5*           | 2                    |
| Washington .....       | 6             | 12                       | 6                       | 6            | 3                    |
| West Virginia .....    | 6             | 6                        | 10                      | 10           | 5                    |
| Wisconsin .....        | 6             | 10                       | 20 (n)                  | 6            | 6                    |
| Wyoming .....          | 8             | 12                       | 21                      | 5            | 8                    |

\* Under seal, 10 years. § Unless a different rate is expressly stipulated. || Under seal, 20 years. ¶ Store accounts; other accounts 3 years; accounts between merchants 5 years.

†† New York has by a recent law legalized any rate of interest on call loans of \$5,000 or upward, on collateral security. †† Becomes dormant, but may be revived. §§ Six years from last item. (a) Accounts between merchants 2 years. (b) In courts not of record 5 years. (c) Witnessed 20 years. (d) Twenty years in Courts of Record; in Justice's Court 10 years. (e) Negotiable notes 6 years, non-negotiable 17 years. (f) Ceases to be a lien after that period. (h) On foreign judgments 1 year. (l) Ten years foreign, 20 years domestic. (m) Subject to renewal. (n) Not of record 6 years. (o) No limit. (p) Foreign, domestic 6 years.

### "LIGHTNING METHOD" FOR CALCULATING INTEREST.

#### WHERE THE TIME IS FOR DAYS ONLY.

*Rule.*—To find the interest on any given sum for any number of days, multiply the principal by the number of days, then point off two places and divide as follows:

At 5 per cent divide by 72  
 At 6 per cent divide by 60  
 At 7 per cent divide by 52  
 At 8 per cent divide by 45  
 At 9 per cent divide by 40  
 At 10 per cent divide by 36  
 At 12 per cent divide by 30

*Example:* What is the interest on \$900.00 for 8 days at 6 per cent?

*Solution:*  $900 \times 8 \div 60 = \$1.20$  interest.

#### BANKERS' METHOD OF CALCULATING INTEREST.

In banking nearly all the business is transacted on the basis of 30, 60, and 90 days.

*Rule.*—To find the interest on any amount at 60 days, remove the decimal point two places to the left, and you have the interest at 6 per cent.

Increase or diminish according as the time is increased or diminished.

For 90 days add  $\frac{1}{2}$  of itself; for 30 days divide by 2; for 15 days divide by 4; for 120 days multiply by 2.

*Example:* What is the interest on \$240 for 90 days at 6 per cent?

2.40 interest for 60 days.

1.20 interest for  $\frac{1}{2}$  of 60 days, or 30 days.

---

3.60 interest for 90 days.

WHEN THE TIME CONSISTS OF YEARS, MONTHS,  
AND DAYS.

*Rule.*—Reduce years to months, adding the number of months, then place  $\frac{1}{2}$  of the number of days to the right of the months with a decimal point between.

Then remove the decimal point two places to the left in the principal, and divide by 2 and the result will equal the interest for one month at 6 per cent.

Multiply the interest for one month by the number of months, and the product is the interest at 6 per cent for the given time.

Then add 1-6 of itself for 7 per cent

Then add 1-3 of itself for 8 per cent

Then add 1-2 of itself for 9 per cent

Then add 2-3 of itself for 10 per cent

Subtract 1-6 of itself for 5 per cent

Subtract 1-3 of itself for 4 per cent

*Example:* Find the interest on \$150, at 9 per cent, for 1 year, 4 months, and 12 days:

*Solution:*  $\$1.50 \div 2 = .75$  interest for 1 month, 1 year, 4 months, and 12 days — 16.4 months.

$.75 \times 16.4 = \$12.30$ , interest at 6 per cent

$12.30 + 6.15 = \$18.45$ , interest at 9 per cent

N. B.—The \$6.15 is one-half of \$12.30.

## TIME AT WHICH MONEY DOUBLES AT INTEREST.

| Rate Per Cent. | Simple Interest.   | Compound Interest. |
|----------------|--------------------|--------------------|
| 2.....         | 50 years.          | 35 years 1 day.    |
| 2½.....        | 40 years.          | 28 years 26 days.  |
| 3.....         | 33 years 4 months. | 23 years 164 days. |
| 3½.....        | 28 years 208 days. | 20 years 54 days.  |
| 4.....         | 25 years.          | 17 years 246 days. |
| 4½.....        | 22 years 81 days.  | 15 years 273 days. |
| 5.....         | 20 years.          | 15 years 75 days.  |
| 6.....         | 16 years 8 months. | 12 years 327 days. |
| 7.....         | 14 years 104 days. | 10 years 89 days.  |
| 8.....         | 12½ years.         | 9 years 2 days.    |
| 9.....         | 11 years 40 days.  | 8 years 16 days.   |
| 10.....        | 10 years.          | 7 years 100 days.  |

# HOW MONEY GROWS AT INTEREST.

If one dollar be invested and the interest added to the principal annually, at the rates named, we shall have the following result as the accumulation of one hundred years:

|                                             |               |
|---------------------------------------------|---------------|
| One dollar, 100 years at 1 per cent, \$2¾;  |               |
| 2 per cent.....                             | \$7¼          |
| One dollar, 100 years at 3 per cent, \$19¼; |               |
| 4 per cent.....                             | 50½           |
| One dollar, 100 years at 5 per cent.....    | 131½          |
| One dollar, 100 years at 6 per cent.....    | 340           |
| One dollar, 100 years at 7 per cent.....    | 868           |
| One dollar, 100 years at 8 per cent.....    | 2,203         |
| One dollar, 100 years at 9 per cent.....    | 5,513         |
| One dollar, 100 years at 10 per cent.....   | 13,809        |
| One dollar, 100 years at 12 per cent.....   | 84,675        |
| One dollar, 100 years at 15 per cent.....   | 1,174,405     |
| One dollar, 100 years at 18 per cent.....   | 15,145,000    |
| One dollar, 100 years at 24 per cent.....   | 2,551,799,404 |

## INTEREST LAWS OF THE UNITED STATES, SHOWING DAYS OF GRACE

The following data give the state, penalty of usury, legal rate, maximum rate permitted, and whether days of grace are allowed on sight, demand and time negotiable instruments.

*Alabama.*—All interest forfeited; legal and maximum rates, 8 per cent; grace on all negotiable papers.

*Alaska.*—Forfeiture of double interest 8 per cent; 12 per cent; grace on time paper only.

*Arizona.*—No penalty; 6 per cent; no limit; no grace.

*Arkansas.*—Principal and interest forfeited; 6 per cent; 10 per cent; days of grace on all negotiable papers.

*California.*—No penalty; 7 per cent; no limit; no grace.

*Colorado.*—No penalty; 8 per cent; no limit; no grace.

*Connecticut.*—All interest over 6 per cent forfeited; 6 per cent; 6 per cent; no grace.

*Delaware.*—Forfeiture of a sum equal to the money lent; 6 per cent; 6 per cent; no grace.

*District of Columbia.*—All interest forfeited; 6 per cent; 6 per cent; no grace.

*Florida.*—All interest forfeited; 8 per cent; 10 per cent; no grace.

*Georgia.*—All interest over 8 per cent forfeited; 7 per cent; 8 per cent; no grace.

*Idaho.*—All interest over 12 per cent forfeited; 7 per cent; 12 per cent; no grace.

*Illinois.*—All interest forfeited; 5 per cent; 7 per cent; no grace.

*Indiana.*—All interest over 8 per cent forfeited; 6 per cent; 8 per cent; no grace.

*Indian Territory.*—Principal and interest forfeited; 6 per cent; 10 per cent; grace on all negotiable papers can be obtained.

*Iowa.*—Interest and costs forfeited; 6 per cent; 8 per cent; no grace.

*Kansas.*—Forfeiture of all interest in excess of 10 per cent; 6 per cent; 10 per cent; grace on time paper only.

*Kentucky.*—All interest over 6 per cent forfeited; 6 per cent; 6 per cent; no grace.

*Louisiana.*—All interest forfeited; 5 per cent; 8 per cent; no grace.

*Maine.*—No penalty; 6 per cent; no limit; no grace is allowed in this state.

*Maryland.*—All interest over 6 per cent forfeited; 6 per cent; 6 per cent; no grace.

*Massachusetts.*—No penalty; 6 per cent; no limit; no grace.

*Michigan.*—All interest forfeited; 5 per cent; 7 per cent; no grace.

*Minnesota.*—Contract cancelled; 7 per cent; 10 per cent; no grace.

*Mississippi.*—All interest forfeited; 6 per cent; 10 per cent; grace on all negotiable instruments.

*Missouri.*—Judgment with 8 per cent interest; 6 per cent; 8 per cent; no grace.

*Montana.*—No penalty; 8 per cent; no limit; no grace.

*Nebraska.*—All interest forfeited and pay costs; 7

per cent; 10 per cent; no grace.

*Nevada*.—No penalty; 7 per cent; no limit; no grace is allowed.

*New Hampshire*.—Forfeiture of three times the excess interest charged; 6 per cent; 6 per cent; no grace.

*New Jersey*.—All interest forfeited and pay costs; 6 per cent; 6 per cent; no grace.

*New Mexico*.—Forfeiture of double the interest and fine of not less than \$25 and not over \$100; 6 per cent; 12 per cent; grace on all negotiable instruments.

*New York*.—Principal and interest forfeited; 6 per cent; 6 per cent; no grace.

*North Carolina*.—All interest forfeited; 6 per cent; 6 per cent; grace on all negotiable instruments.

*North Dakota*.—All interest forfeited; 7 per cent; 12 per cent; no grace.

*Ohio*.—Forfeiture of excess of interest; 6 per cent; 8 per cent; no grace.

*Oklahoma*.—All interest forfeited; 6 per cent; 10 per cent; grace on all negotiable instruments.

*Oregon*.—Principal and interest forfeited; 6 per cent; 10 per cent; no grace.

*Pennsylvania*.—Forfeiture of excess of interest; 6 per cent; 6 per cent; no grace.

*Rhode Island*.—No penalty; 6 per cent; no limit; no grace.

*South Carolina*.—All interest forfeited; 7 per cent; 8 per cent; grace is allowed on sight and time instruments.

*South Dakota*.—All interest forfeited; 7 per cent; 12 per cent; grace on all negotiable instruments.

*Tennessee*.—Forfeiture of excess of interest, and fine; 6 per cent; 6 per cent; no grace.

*Texas*.—All interest forfeited; 6 per cent; 10 per cent; grace on sight and time paper.

*Utah*.—Recovery of excess; 8 per cent; 12 per cent; no grace.

*Vermont*.—Forfeiture of excess of interest; 6 per cent; 6 per cent; no grace.

*Virginia*.—All interest forfeited; 6 per cent; 6 per cent; no grace.

*Washington.*—All interest forfeited; 6 per cent; 12 per cent; no grace.

*West Virginia.*—All interest over 6 per cent forfeited; 6 per cent; 6 per cent; no grace. Corporations may contract for greater rate.

*Wisconsin.*—All interest forfeited; 6 per cent; 10 per cent; no grace.

*Wyoming.*—All interest forfeited; 8 per cent; 12 per cent; no grace.

### DISCOUNT.

Discount is an allowance made for the payment of money before it becomes due, and is either the interest on the debt for the time, which is called *true discount*, or upon such a sum as will amount to the face of the debt when due, which is called *bank discount*. It will be observed that by true discount the interest is considered due when the debt is due, but by bank or business discount it is considered due when the note is discounted.

### ESTIMATING PROFITS.

In order to ascertain the profit received, it will be necessary to find the actual cost of the merchandise and then deduct the cost from the selling price, and the remainder will be the profit. There are various ways of estimating profits, and the following may be of assistance:

*Rule.*—Divide the gross sales by 1. (one dollar), plus the rate per cent of profit (as agreed upon), and the quotient will be present value or net cost of goods sold, then deduct net cost of goods sold from gross sales, and the remainder will be the profit.

This result may also be obtained by the use of aliquot percentages. One quantity or number is said to be an aliquot part of another when it is contained in or will divide the other an exact number of times without any remainder. An aliquot number or part is one that is not contained in or will not divide the other without a remainder.

**Rule for ascertaining the divisor of aliquot parts of 100:**

*Rule.*—Add the percentages named to 100, and then divide the sum thus obtained by the percentage given, and the dividend will be the number by which to divide the amount of sales to ascertain the profit.

**Rule for ascertaining profits by aliquot percentages:**

*Rule.*—Divide the total amount of sales by the divisor obtained, by the rule given above, and the quotient will be the profits on the sales; then to ascertain net cost subtract the profits from amount of sales, and the remainder will be net cost or present value.

The following table of aliquot parts of 100 has been obtained by following the rule given above, and will undoubtedly prove of assistance:

TABLE OF ALIQUOT PERCENTAGES OF 100.

|        |                 |               |
|--------|-----------------|---------------|
| 1.     | is the 1-100th, | divide by 101 |
| 1.25   | is the 1-80th,  | divide by 81  |
| 1.5625 | is the 1-64th,  | divide by 65  |
| 2.     | is the 1-50th,  | divide by 51  |
| 2.0833 | is the 1-48th,  | divide by 49  |
| 2.50   | is the 1-40th,  | divide by 41  |
| 3.125  | is the 1-32nd,  | divide by 33  |
| 4.     | is the 1-25th,  | divide by 26  |
| 5.     | is the 1-20th,  | divide by 21  |
| 6.25   | is the 1-16th,  | divide by 17  |
| 8.333  | is the 1-12th,  | divide by 13  |
| 10.    | is the 1-10th,  | divide by 11  |
| 12.50  | is the 1-8th,   | divide by 9   |
| 16.666 | is the 1-6th,   | divide by 7   |
| 20.    | is the 1-5th,   | divide by 6   |
| 25.    | is the 1-4th,   | divide by 5   |
| 33.333 | is the 1-3rd,   | divide by 4   |
| 50.    | is the 1-2nd,   | divide by 3   |

The aliquant process is similar to and is in reality nothing more or less than the old rule for ascertaining present value:

*Rule.*—Divide the amount of sales by 1. (one dollar), plus the rate per cent expressed decimally, and the quotient will be the present value or cost of the merchan-

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dise; then to ascertain profits, it will be necessary to subtract the cost from the amount of sales, and the remainder will be the profits.

### ALIUOT PARTS OF ONE DOLLAR.

|                  |                  |                             |
|------------------|------------------|-----------------------------|
| 50               | cents equal..... | $\frac{1}{2}$ of one dollar |
| 33 $\frac{1}{3}$ | cents equal..... | $\frac{1}{3}$ of one dollar |
| 25               | cents equal..... | $\frac{1}{4}$ of one dollar |
| 20               | cents equal..... | $\frac{1}{5}$ of one dollar |
| 16 $\frac{2}{3}$ | cents equal..... | $\frac{1}{6}$ of one dollar |
| 12 $\frac{1}{2}$ | cents equal..... | $\frac{1}{8}$ of one dollar |
| 10               | cents equal..... | 1-10 of one dollar          |
| 8 $\frac{1}{3}$  | cents equal..... | 1-12 of one dollar          |
| 6 $\frac{1}{4}$  | cents equal..... | 1-16 of one dollar          |
| 5                | cents equal..... | 1-20 of one dollar          |

### ALIUOT PARTS OF A TON.

|    |                          |                        |
|----|--------------------------|------------------------|
| 10 | cwt. equal.....          | $\frac{1}{2}$ of a ton |
| 5  | cwt. equal.....          | $\frac{1}{4}$ of a ton |
| 4  | cwt. equal.....          | $\frac{1}{6}$ of a ton |
| 2  | cwt., 2 qrs., equal..... | $\frac{1}{8}$ of a ton |
| 2  | cwt. equal.....          | 1-10 of a ton          |
| 1  | cwt. equal.....          | 1-20 of a ton          |

### ALIUOT PARTS OF A POUND AVOIRDUPOIS.

|   |                   |                          |
|---|-------------------|--------------------------|
| 8 | ounces equal..... | $\frac{1}{2}$ of a pound |
| 4 | ounces equal..... | $\frac{1}{4}$ of a pound |
| 2 | ounces equal..... | $\frac{1}{8}$ of a pound |
| 1 | ounce equals..... | 1-16 of a pound          |

### ALIUOT PARTS OF TIME.

|                 |                   |                          |
|-----------------|-------------------|--------------------------|
| 6               | months equal..... | $\frac{1}{2}$ of a year  |
| 4               | months equal..... | $\frac{1}{3}$ of a year  |
| 3               | months equal..... | $\frac{1}{4}$ of a year  |
| 2               | months equal..... | $\frac{1}{6}$ of a year  |
| 1 $\frac{1}{2}$ | months equal..... | $\frac{1}{8}$ of a year  |
| 1 $\frac{1}{3}$ | months equal..... | 1-9 of a year            |
| 1               | month equals..... | 1-12 of a year           |
| 15              | days equal.....   | $\frac{1}{2}$ of a month |
| 10              | days equal.....   | $\frac{1}{3}$ of a month |
| 6               | days equal.....   | $\frac{1}{6}$ of a month |
| 3               | days equal.....   | 1-10 of a month          |
| 2               | days equal.....   | 1-15 of a month          |
| 1               | day equals.....   | 1-30 of a month          |

## COINS OF THE UNITED STATES

The coins at present in circulation in the United States may be classified as gold coins, silver dollars, subsidiary silver and minor coins. The gold coins are the double-eagle, the eagle, the half-eagle, and the quarter-eagle, weighing respectively 516, 258, 129, and  $64\frac{1}{2}$  grains of standard gold; that is, of a mixture consisting of nine parts of pure gold to one part of copper. The pure gold in the eagle weighs, therefore, 232 2-10 grains. These coins are legal tender in unlimited quantities for twenty, ten, five and two and one-half dollars respectively, and they are minted free of charge for whoever brings metal to the mint of the requisite degree of fineness. For nearly half a century after the establishment of the first United States mint, in 1793, the eagle contained 270 grains of standard gold .916 2-3 fine, and the alloy consisted of silver and copper mixed. The change to our present system was authorized by the acts of June 28, 1834, and January 18, 1837. For a time also a seigniorage charge of one-fifth of one per cent was imposed, but this regulation was repealed by an act passed January 14, 1875.

Our subsidiary silver coins are the half-dollar, quarter-dollar and dime, weighing respectively 192.9, 96.45, 38.58 grains of standard, or 173.61, 86.805, 34.725 grains of pure silver. The amount of the issue was limited by the acts of July 14, 1875, and April 17, 1876, to about forty-two million dollars, the sum needed to retire the so-called fractional paper currency of that time. This limit has been increased from time to time by special legislation. These coins are legal tender to the amount of ten dollars only, and are redeemable at the treasury or any subtreasury of the United States in sums or multiples of twenty dollars. They are issued in like quantities for lawful money to any person desiring them, and delivered by the government free of charge. At one time half-dimes and three-cent pieces of silver were issued from the mint, but their coinage was ordered discontinued by the mint act of 1873.

The minor coins of the United States are a five-cent piece, weighing 77.16 grains, and made of a mix-

ture of copper and nickel in the proportion of 75 parts of the former to 25 parts of the latter; a one-cent coin weighing 48 grains, and consisting of a mixture of copper, tin, and zinc in the proportion of 95 parts of the former to 5 parts of the two latter materials. From 1873 to 1890 a three-cent coin of nickel and copper was also in circulation. These coins are legal tender to the amount of twenty-five cents only, are redeemable at any subtreasury in sums of twenty dollars or more, and are delivered free of charge in similar quantities to any person who is willing to pay lawful money for them. Their supply is regulated by the director of the mint, under the supervision of the Secretary of the Treasury, the purpose being to keep in circulation precisely the quantity which is actually needed for the commerce of the country.

## RAPID CALCULATION

### "LIGHTNING METHOD" OF MULTIPLICATION AND DIVISION.

To multiply by 125, divide by 8, and call it thousands, because 125 is  $\frac{1}{8}$  of a thousand.

To multiply by  $12\frac{1}{2}$ , divide by 8; call it hundreds.

To multiply by  $1\frac{1}{4}$ , divide by 8; call it tens.

To multiply by  $62\frac{1}{2}$ , divide by 16, and call it thousands.

To multiply by  $6\frac{1}{4}$ , divide by 16, and call it hundreds.

To multiply by  $31\frac{1}{4}$ , divide by 32, and call it thousands.

To multiply by  $333\frac{1}{3}$ , divide by 3, and call it thousands.

To multiply by  $33\frac{1}{3}$ , divide by 3, and call it hundreds.

To multiply by  $3\frac{1}{3}$ , divide by 3 and call it tens.

To multiply by 50, divide by 2, and call it hundreds.

To multiply by  $66\frac{2}{3}$ , divide by 15, and call it thousands.

To multiply by  $833\frac{1}{3}$ , divide by 15, and call it ten thousands, by annexing four ciphers.

To multiply by  $83\frac{1}{3}$ , divide by 12, and call it thousands.

To multiply by  $8\frac{1}{3}$ , divide by 12, and call it hun-

dreds, because  $8\frac{1}{3}$  is 1-12 of a hundred. The reason is similar in each case.

To multiply by  $166\frac{2}{3}$ , divide by 6, and call it thousands.

To multiply by  $16\frac{2}{3}$ , divide by 6, and call it hundreds.

To multiply by  $1\frac{2}{3}$ , divide by 6, and call it tens.

To multiply by  $37\frac{1}{2}$ , take  $\frac{3}{8}$  of the number, and call it hundreds;  $87\frac{1}{2}$ ,  $\frac{7}{8}$  of the number, and call it hundreds, etc.

We simply reverse these methods to divide. To divide by 10, 100, 1,000, etc., we remove the point one, two and three places to the left.

To divide by 25, remove the decimal point two places to the left, and multiply by 4.

Removing the point two places divides by one hundred; hence the quotient is four times too small; hence we remove the point two places, and multiply by 4.

To divide by  $2\frac{1}{2}$ , remove the point one place to the left, and multiply by 4.

To divide by 125, remove the point three places to the left, and multiply by 8.

To divide by  $12\frac{1}{2}$ , remove the point two places to the left, and multiply by 8.

To divide by  $1\frac{1}{4}$ , remove the point one point to the left, and multiply by 8. There are about  $1\frac{1}{4}$  cubic feet in one bushel. Hence dividing the number of cubic feet by  $1\frac{1}{4}$  gives the number of bushels nearly.

To divide by  $133\frac{1}{3}$ , remove the point three places to the left, then multiply by 3 and divide by 4.

To divide by  $8\frac{1}{3}$ , remove the point two places to the left, and multiply by 12.

#### CONTRACTIONS IN MULTIPLICATION.

To multiply by 25    add 2 ciphers and divide by 4.

To multiply by  $33\frac{1}{3}$     add 2 ciphers and divide by 3.

To multiply by 125    add 3 ciphers and divide by 8.

To multiply by 175    add 2 ciphers and divide by 5,  
and multiply result by 7.

## METRIC SYSTEM

The Metric System has been adopted by Mexico, Brazil, Chile, Peru, etc., and except Russia and Great Britain, where it is permissive, by all European nations. Various names of the preceding systems are, however, frequently used: In Germany,  $\frac{1}{2}$  kilogram = 1 pound; in Switzerland, 3-10 of a metre = 1 foot, etc. If the first letters of the prefixes *deka*, *hecto*, *kilo*, *myria*, from the Greek, and *deci*, *centi*, *mili*, from the Latin, are used in preference to our plain English, 10, 100, etc., it is best to employ capital letters for the multiples and small letters for the subdivisions, to avoid ambiguities in abbreviations: 1 dekametre or 10 metres = 1 Dm.; 1 decimetre or 1-10 of a metre = 1 dm.

The Metre, unit of length, is nearly the ten-millionth part of a quadrant of a meridian, of the distance between equator and pole. The International Standard Metre is, practically, nothing else but a length defined by the distance between two lines on a platinum-iridium bar at 0° Centigrade, deposited at the International Bureau of Weights and Measures, Paris, France.

The Litre, unit of capacity, is derived from the weight of one kilogram pure water at greatest density, a cube whose edge is one-tenth of a metre and, therefore, the one-thousandth part of a metric ton.

The Gram, unit of weight, is a cube of pure water at greatest density, whose edge is one-hundredth of a metre, and, therefore, the one-thousandth part of a kilogram, and the one-millionth part of a metric ton.

One silver dollar weighs 25 grams, 1 dime =  $2\frac{1}{2}$  grams, 1 five-cent nickel = 5 grams.

The Metric System was legalized in the United States on July 28, 1866, when Congress enacted as follows:

"The tables in the schedule hereto annexed shall be recognized in the construction of contracts, and in all legal proceedings, as establishing, in terms of the weights and measures now in use in the United States, the equivalents of the weights and measures expressed therein in terms of the metric system, and the tables may lawfully be used for computing, determining, and

expressing in customary weights and measures the weights and measures of the metric system."

The following are tables of equivalents:

|                              |                               |
|------------------------------|-------------------------------|
| 1 meter = 39.37 inches.      | 1 yd. = .9144 m.              |
| 1 kilometer = .62137 mile.   | 1 rod = 5.029 m.              |
| 1 sq. meter = 1.196 sq. yds. | 1 mile = 1.6093 Km.           |
| 1 cu. meter = 1.308 cu. yds. | 1 sq. yd. = .8361 sq. m.      |
| 1 Are = 119.6 sq. yds.       | 1 acre = 40.47 ares.          |
| 1 hectar = 2.471 acres.      | 1 sq. mile = 259 Ha.          |
| 1 liter = 1.0567 quarts.     | 1 cubic foot = 28.317 liters. |
| 1 hektoliter = 2.8375 bu.    | 1 cubic yard = .7645 cu. m.   |
| 1 ster = .2759 cord.         | 1 liquid quart = .9465 liter. |
| 1 gram = 15.432 grains,      | 1 bushel = .35243 Hl.         |
| Troy.                        | 1 lb. Troy = .37324 Kg.       |
| 1 kilogram = 2.2046 lb.      | 1 lb. Avoir. = .4536 Kg.      |
| Avoir.                       |                               |

The first column of equivalents gives the approximate legalized values, and contains most of the denominations in common use.

## MARKING GOODS

### RULE FOR MARKING GOODS TO MAKE SPECIFIC PROFITS.

In marking goods bought by the dozen to make a specific per cent of profit, the following will be of assistance:

To make  $12\frac{1}{2}$  per cent, remove the decimal point and subtract one-sixteenth.

To make  $16\frac{2}{3}$  per cent, remove the decimal point and subtract one-thirty-sixth.

To make  $18\frac{1}{3}$  per cent, remove the decimal point and subtract one-ninety-sixth.

To make 20 per cent, remove the decimal point one place to the left.

To make 25 per cent, remove the decimal point and add one-twenty-fourth.

To make 26 per cent, remove the decimal point and add one-twentieth.

To make 28 per cent, remove the decimal point and add one-fifteenth.

To make 30 per cent, remove the decimal point and add one-twelfth.

To make 32 per cent, remove the decimal point and add one-tenth.

To make  $33\frac{1}{3}$  per cent, remove the decimal point and add one-ninth.

To make 35 per cent, remove the decimal point and add one-eighth.

To make 40 per cent, remove the decimal point and add one-sixth.

To make 44 per cent, remove the decimal point and add one-fifth.

To make 50 per cent, remove the decimal point and add one-fourth.

To make 60 per cent, remove the decimal point and add one-third.

To make 80 per cent, remove the decimal point and add one-half.

## BOOK VII

# BUSINESS DICTIONARY

All of the common terms used in business and commerce are defined elsewhere in these volumes and may be easily referred to by consulting the index. All necessary terms not so defined are here listed for consultation. A number of words defined here are more fully treated elsewhere, for which treatment the user is referred to the index.

### A

**A1.** First class; without a superior.

**abatement.** In contracts, a creditor's reduction of claim.

**"A" bond.** One of the first of a series of bonds designated alphabetically.

**absolute indorsement.** An indorsement binding the indorser to pay when notified that the prior parties have failed to do so.

**absorbed.** Subscribed for;—applied to bonds, etc.

**account.** 1. The record of any business transaction.

2. On the stock exchange, the extent of speculative positions open.

**accrued dividend.** The increment accumulating at any time before a regular dividend payment.

**acquittance.** An acknowledgment of the payment of a debt.

**actual assets.** Money; property of certain value.

**adjustment bond.** A bond issued to secure money, as for improvements.

**adjustment mortgage.** 1. A mortgage usually covering improvements. 2. A second mortgage.

**afloat.** Designating grain on passage.

**allocation.** Apportionment; allotment; assignment.

- allotment.** 1. Share or portion. 2. In underwriting, the amount assigned a member or subscriber.
- all-round price.** Overhead price.
- arbitrage.** Purchase and sale of the same thing in different markets.
- arrha.** Earnest money. [Latin.]
- assessment.** A demand upon stockholders for a specified sum per share of stock.
- assets.** Total worth of property;—as of a person.
- aval.** Guaranty; indorsement.
- average book.** In banking, a book recording the average credit balances of depositors.

## B

- backing.** Indorsement.
- balance sheet.** A tabular statement showing assets and liabilities, profit and loss.
- ballooning.** Inflating a stock value. [Colloquial.]
- bear.** A speculator believing in lower prices; one who sells stock short to buy back at a lower price.
- bearing the market.** Working to force prices down.
- bid and asked quotations.** Quotations furnished by stock specialists, the nominal prices of the day on the stock exchange.
- blanket mortgage.** A general mortgage.
- blind pool.** A money pool to be used at the manager's discretion.
- block.** A large number of shares.
- board of trade.** 1. An organization formed to promote mercantile or commercial interests. 2. An exchange or trading organization the members of which conduct large speculative operations.
- bond.** A secured certificate of obligation to pay money.
- bonded.** Secured by some guaranty.
- bonus.** A premium or gratuity.
- books close.** That time, prior to a dividend payment, at which ownership of securities may not be changed in the record;—opposed to *books open*.
- books open.** The opposite of *books close*.
- book value.** Stock value based on earnings.

- branch bank.** A bank under the control and supervision of a larger bank;—not permitted under the national bank act.
- bucket shop.** A place where bets are placed on regular exchange quotations.
- bucketing of stocks.** Sales by a broker—for his own account and risk—against customers' purchases, or purchases by the broker against customers' sales.
- budget.** An estimate of probable revenues and expenditures by the government in the ensuing year with affecting measures. [English.]
- bull.** A speculator believing in higher prices; one buying in expectation of a raise.
- bulling the market.** Working to make prices higher.
- buyer four, ten, twenty, etc.** Bought for delivery on any day demanded by the buyer within the number of days specified (4-10-20-etc.) on one day's notice to the seller.
- buying back.** Purchasing a stock previously sold without ownership.
- by-bidder.** A side bidder at an auction to raise prices.
- by-laws.** Rules, subordinate to a constitution or charter, adopted by an association or corporation for the conduct of its affairs.

## C

- call.** A contract binding the issuer to deliver on demand to the holder agreed stock within a certain time at a certain price.
- called bond.** A bond issued with the privilege of redemption after a certain time, interest to cease on such call.
- call loan.** A loan payable on demand.
- capital.** Available wealth or money.
- Captain of Industry.** A leader in the creation and development of important industries in the United States.
- cash assets.** Assets in money or readily convertible into money.
- cats and dogs.** Worthless securities. [Colloquial.]
- charges forward.** Designating charges to be paid by the receiver of the property.

**Chicago check.** A form of check having the dollar mark to be followed by the amount in figures, at the end of the line for the payee's name.

**c. i. f.** Cost, insurance, and freight included.

**circular letter of credit.** See *traveler's letter of credit*.

**circulation.** 1. Money in use. 2. Notes issued by national banks.

**classified bonds.** Bonds disposed in two or more classes, as designating the payment of interest or maturity.

**classified stock.** Stock disposed in two or more classes, as first, second, and third preferred.

**close corporation.** A company the stock of which is held by a few persons and is not on the market.

**closed for dividend.** Not open pending a dividend payment;—said of stock.

**closing prices.** On the stock exchange, the prices at which the last sales are made.

**coining rate or value.** The valuation as compared with gold at which silver is coined as opposed to its actual bullion value.

**collateral loan.** A loan on paper secured by a pledged security.

**collateral note.** A promissory note secured by a pledge.

**collection charge.** A charge for collecting out-of-town paper.

**commitment.** The act of giving an order to buy or sell.

**community of interest.** Joint ownership or control for the maintenance of harmonious relations.

**commutation, commuting.** See *compounding*.

**compensatory damages.** An amount adjudged equivalent to a sustained loss.

**composition.** A partial payment of creditors accepted by them as a full payment.

**compounding.** The payment of several successive obligations by substituting a lump sum.

**concessionaire.** One who obtains a grant.

**consignee.** The one to whom goods are sent.

**consignment.** Goods shipped or forwarded by one person to another.

**consol.** A consolidated stock or bond, an abbreviation of consolidated annuities.

- consolidated bond.** One of an issue of bonds taking up and replacing two or more previous issues.
- consolidated mortgage.** A mortgage replacing two or more mortgages previously made.
- constant.** In finance, a fixed value.
- construction account.** The account showing the amount of building and equipment investment, as of a railroad.
- continued bond.** A bond which may be held after maturity, then bearing the same or a different rate of interest.
- contribution.** An indemnifying payment made to one of a number of parties jointly responsible for a debt by those not participating in the payment.
- controlling company.** One owning control though not operating another company.
- cooked.** Garbled or manipulated;—said of an account or report.
- corner.** The condition of the market with respect to a commodity which has been bought up with a view to monopoly.
- coupon.** The detachable form showing the amount of interest due at a certain date, being negotiable the same as a check.
- coupon bond.** An unregistered bond payable to bearer.
- crossed check.** A check bearing on its face, certain words making it payable only at a bank;—used only in England.
- cumulative stock.** Preferred stock bearing a dividend, which if not paid regularly, accumulates, and must be paid before a dividend on common stock.
- current assets.** Such assets as change from day to day.
- current liabilities.** Liabilities changeable daily.
- cutthroat mortgage.** A mortgage so drawn as to cut off the mortgagor's right of summons or notice and recourse,—not sustainable in equity.

**D**

- dating.** Extension of credit beyond the ostensible term by placing the date ahead.
- dead assets.** Unproductive assets.

**debenture.** A certificate of debt; unless secured, a promissory note.

**declaration of trust.** Acknowledgment by a person holding a title to property that the virtual ownership vests in another.

**deferred bond.** A bond the interest of which is put off for a certain period.

**demurrage.** A charge for holding cars or vessels beyond a specified time.

**differential rate.** In transportation, a lower rate to the same or competing points.

**direct liabilities.** Determined, undisputable obligations.

**discussion.** A proceeding in which a surety exhausts his principal's property before becoming liable himself.

**dividend.** A profit paid to a holder of a stock.

**dividend off.** Not carrying a declared dividend with the sale;—said of a stock.

**dividend on.** Including dividend due.

**divisional bond.** A bond under a mortgage on property in one railroad division.

**domestic exchange.** Drafts drawn at one place and payable at another place in the same country.

**domiciled.** Payable at (a certain place).

**double-name paper.** Paper bearing an indorsement.

**drawback.** A rebate.

**drawn bond.** One of a number of bonds determined for payment by lot.

## E

**equipment bond.** One of a series of bonds given for money to equip a railroad with rolling stock.

**equity.** The difference between the value of encumbered property and the incumbrance standing against it.

**exchange.** 1. The payment of an obligation in one place by the transfer of credit from another place. 2. A draft. 3. A place where purchases and sales are made.

**ex-coupon.** Having the coupon for the current interest payment detached;—said of a bond.

- ex-dividend.** Not including dividend;—said of a stock sold on or after the day the transfer books of a corporation close.
- ex-drawing.** Not including any advantage accruing to the buyer if drawn for redemption. [English.]
- ex-interest.** Not including interest.
- ex-rights.** Carrying with sale no rights recently granted holders;—said of a stock.
- ex-ship.** Free of charges up to the time of discharge from the vessel.
- ex-store.** Subject to all charges after leaving storage.
- extended bond.** A bond upon which extension of time has been granted.
- extension bond.** A mortgage bond covering a railroad extension.

F

- fiat money.** Money by decree of the government.
- finance committee.** A board directing monetary affairs.
- financial statement.** A balance sheet.
- first mortgage.** A mortgage that must be satisfied before all others.
- fiscal year.** The twelve months considered a year in financial operations, that of the United States government ending on June 30.
- fixed capital.** Property in its final form and capable of continued use in production, as machinery.
- fixed charge.** A certain charge becoming due at stated intervals.
- fixed debt.** A debt of some permanence, as a debt represented by bonds.
- floating.** Marketing; selling;—said of bonds or stock.
- floating capital.** Property in a changing form, as that invested in articles being manufactured.
- floating debt.** Indebtedness not represented by securities.
- floating stock.** Stock not held permanently.
- forced loan.** A loan made to conform to the requirements in hand, as that of a bank which has paid an overdraft afterwards not covered.
- foreign exchange.** Drafts drawn in one country payable in another; the system so used.

**founders' shares.** Shares formerly issued to the promoters of a company.

**free coinage.** Coinage of money without charge or deposit of metal, extended in the United States only to gold.

**free overside.** Same as *ex-ship*.

**freight.** 1. Anything transported by a carrying company. 2. Charges for transportation of the heavier class of goods.

**full-stock.** Stock at the face value of \$100.

**funded debt.** Outstanding debts converted into bonds or annuities.

## G

**general mortgage.** A blanket mortgage.

**gold bond.** A bond payable only in gold, principal and interest.

**gold point.** That period in the buying and selling of foreign exchange when it permits the importation or exportation of gold.

**gold reserve.** The fund in gold, \$150,000,000, set aside in the United States treasury for the redemption of greenbacks.

**government depository.** A national bank designated to receive government deposits.

**gross earnings.** Total earnings.

**guaranteed bond.** A bond issued by one company and having the principal and interest guaranteed by another.

**guaranteed stock.** A stock issued by one company and guaranteed by another.

## H

**half-stock.** Stock the par value of which is \$50.

**holding company.** Same as *securities company*.

**hypothecation.** The pledging of any property, as securities, as collateral for loans.

## I

**in bond.** Held under bond or in trust.

**indorsed bond.** A bond bearing an indorsement not properly pertaining to it. According to New York stock exchange rules such a bond must be designated "indorsed," when offered for sale.

- Industrial stock.** Stock of a manufacturing company.
- initialed check.** A check bearing the initials of a cashier or paying teller, signifying that the signature is correct.
- Interim dividend.** Division of profit before the final yearly dividend is declared.
- International stock.** A stock dealt in in foreign exchanges.
- investment securities.** Stocks, bonds, or the like, considered as safe and desirable as regards dividends.
- iron-clad note.** A collateral note.
- irredeemable bond.** A bond which can not be paid off, now rarely issued.
- Irredeemable currency.** Fiat money.
- issue.** 1. In law, the first delivery of a negotiable instrument in complete form to the holder. 2. In finance, the outstanding stock or bonds of a company.

## J

- Joint bond.** A bond on which two or more parties are bound, as in certain railroad issues.
- Joint mortgage.** A mortgage issued jointly by two or more parties.
- Joint-stock company.** A company having its capital stock divided into shares of equal amount.
- judgment note.** A promissory note bearing a warrant of attorney authorizing the entry of a judgment without process against the maker in case of non-payment.
- junk.** Cats and dogs. [Colloquial.]

## K

- klting.** The incurring of a fresh obligation to discharge an old one, as by exchanging checks with a confederate.
- knocked down.** Sold at the price bid, said of goods auctioned.

## L

- land grant bond.** A bond issued under a land grant mortgage.
- land grant mortgage.** A mortgage on a grant of land, for the issuance of bonds.

**leased line.** A railroad held by another subject to a lease.

**limited liability.** Responsibility of stockholders for company debts only to the amount of stock held; indicated by the word "Limited" in the title.

**liquid assets.** Assets in cash or readily convertible into cash.

**listed stocks.** Stocks included in the list of those admitted to dealings at an exchange.

**long and short haul clause.** A clause in the interstate commerce law prohibiting a greater comparative charge for freight transportation for a short distance, than for a long distance under similar conditions.

## M

**marked check.** A check bearing a private mark without which it is not valid.

**merger.** A trust.

**mileage.** 1. The number of miles in a railroad. 2. Distance traveled. 3. Transportation issued in continuous slips to be lifted by the conductor as used.

**mortgage.** A lien upon property to secure a debt, becoming void upon the payment of the obligation.

**municipal bond.** A bond issued by a borough, town or city having a self-governing charter of incorporation.

## N

**negotiable instrument.** Any paper that may be transferred by assignment, indorsement or delivery.

**net.** 1. Clear of all expense, as earnings. 2. Not subject to any deduction, as a price.

**net cash.** Immediate payment; payment on delivery of the goods.

**nominal assets.** All assets, particularly those of doubtful value.

**non-assented stock or bonds.** Stock or bonds held by parties refusing to deposit their securities on a readjustment of the affairs of a corporation.

**non-assessable stock.** Stock not to be assessed.

**non-cumulative stock.** Stock on which no passed dividend has to be made good;—opposed to *cumulative stock*.

**no protest.** Not to be protested if not paid.

**nude contract.** A contract without a consideration.

## O

**obligatory bond.** Any bond having the interest at a fixed rate payable at designated intervals.

**operating company.** The company carrying on a road, the ownership of which vests elsewhere.

**option.** The purchased privilege of either delivering a specified amount of something at a specified price within a specified time, or calling for and receiving such delivery.

**optional bond.** A bond that may be retired by the issuer at a designated earlier date.

**overcapitalization.** Capitalization for an amount not warranted by the profits.

**overcertification.** The certification of a check by an officer of a bank, the drawer not having sufficient funds to cover it.

**overdraft.** A check drawn on a bank not having sufficient funds to the credit of the drawer.

**overhead price.** A price covering cost and all charges.

**overissue.** Issue of stock beyond that authorized.

**overlying mortgage.** A mortgage subsequent in claim to another mortgage.

## P

**paid-up stock.** Stock paid for in full.

**paper profits.** Probable profits from transactions not closed.

**par.** Face value.

**parent company.** A company from which other companies derive authority.

**parity.** A price (of a stock) equivalent or equal to the price of the same stock quoted on a different basis.

**par list.** A list issued by a bank to correspondents or customers, giving a list of cities and towns the checks of which will not be charged exchange.

**participating bond.** A bond sharing in a distribution of profits as well as a guaranteed interest.

**passing a dividend.** Failure to make a regular dividend.

**passive bond.** A non-interest bearing bond having some other benefit attached.

**plain bond.** A bond having no mortgage or collateral security and without a sinking fund provision.

**plant.** The permanent appliances necessary to conduct any business.

**pool.** Interests joined for mutual advantage, specifically, (a) a trust or combination to regulate prices; (b) a fund contributed by several persons for a specified use.

**postdated.** Bearing a future date.

**preferred stock.** Stock which must receive a dividend and participate in a distribution of assets before common stock.

**premium.** 1. The amount of excess over the par value.  
2. The sum paid by a policy-holder for insurance.

**private company.** A close corporation. [English.]

**promoter's stock.** Stock issued one interested in the promotion of a company, for services rendered.

**proprietary company.** A controlling company.

**protest waived.** Without necessity of protest (to indorser).

**proxy.** A person authorized to represent another; also, the instrument granting such authority.

**put.** A contract by which one person, in consideration of money paid to another, acquires the privilege of selling or delivering to the latter within a certain time some designated article at a stipulated price.

## Q

**quarter-stock.** Stock at the par value of \$25.

**quick assets.** Property quickly convertible into cash.

**quid.** One pound sterling. [English.]

**quotation.** Price. On the stock exchange quotations for stock are in eighths of one per cent, while quotations for grain, pork, lard, short ribs, and silver are in eighths of a cent. Cotton and coffee quotations are in hundredths of a cent.

## R

- redeemable bond.** A bond payable at a specified future time.
- redemption drawing.** The determination by lot of those bonds to be redeemed and paid.
- registered bond.** A bond recorded in the owner's name.
- registered coupon bond.** A bond bearing coupons payable to bearer, but itself payable only to owner.
- registered stock.** Stock recorded in the company books and transferable only by surrender of the stock-certificate, not by indorsement. [English.]
- registrar.** The keeper of the records of transfers of securities, verifying the signatures of registered owners.
- rehypothecation.** The hypothecation by a broker of securities hypothecated to him. Such act is illegal without the consent of the owner of the collateral.
- released indorsed bond.** A bond bearing an acknowledgment of relinquishment of title, taken before a notary public.
- reorganization.** Compulsory financial reconstruction.
- resources.** The collective amount of cash and property equivalent to cash.
- restrictive indorsement.** An indorsement so worded as to qualify further negotiability.
- right.** 1. The privilege to subscribe (a certain amount) to an issue of a security. 2. In underwriting, an allotment or accepted subscription.

## S

- scrip.** 1. A certificate for a fraction of a share of stock, usually exchangeable for shares when presented in sufficient quantities. 2. United States paper currency of less than \$1 denomination,—not now issued.
- seasoned securities.** Stocks or bonds having an established value.
- securities company.** A company owning the securities of other companies and depending for its income upon the income derived from such securities.
- seignorage.** The difference between the cost of the bullion in a coin and the value of the coin minted.

**seller four, ten, twenty, etc.** Sold for delivery on any day desired by the seller within the number of days specified (4-10-20-etc.) on one day's notice to the buyer.

**seller's option.** A put.

**serial bonds.** Bonds redeemable in specified installments.

**single-name paper.** Unindorsed paper.

**sinking fund.** A fund to which are added certain amounts of money at specified times to close off a debt.

**sinking-fund bond.** A bond to be paid by a sinking fund.

**sinking-fund mortgage.** A mortgage to be paid by a sinking fund.

**slow assets.** Property not to be quickly turned into cash.

**sola.** A foreign bill of exchange drawn singly.

**special aid bond.** A bond issued by a government or municipality to facilitate a beneficial enterprise.

**special assessment bond.** A municipal bond issued payable by a special tax levied upon property improved by the fund originating the bond.

**stale check.** A check not presented for a considerable time.

**sub-company.** A subsidiary company.

**subsidiary company.** A company the stock of which is owned or controlled by another company.

**surplus.** Profit remaining after deductions are made.

**syndicate.** A number of capitalists uniting to finance and carry out some plan or scheme.

## T

**tack.** The direction in which a speculator's interest lies.

**tax bond.** A state bond receivable for taxes.

**time loan.** Money borrowed for a specified period.

**ton-miles, ton-mileage.** Number of miles total tonnage was hauled by a railroad.

**train-miles, train-mileage.** Number of miles made by a railroad train or trains.

**transfer agent.** An officer authorized to transfer a company's stock.

**traveler's letter of credit.** A draft issued payable in such amounts as desired by various domestic and foreign correspondents.

**turn over.** The total business transacted by a concern in a given period.

#### U-Z.

**underlying mortgage.** A prior mortgage.

**unfunded debt.** A floating debt.

**utter.** To issue, as forged paper.

**via.** A bill of foreign exchange, drawn in duplicate or triplicate.

**voting trust.** The placing of all or part of the stock of a company in a trust for voting purposes.

**when issued.** Deliverable when, and as if issued—said of a stock.

**working capital.** Money necessary for operating expenses.

**X.** Same as *ex*.

**x-d.** Ex-dividend.

**yield.** Percentage of return in dividends.

### ABBREVIATIONS AND ARBITRARY SIGNS USED IN BUSINESS

**A. or Am.**.....America; American.

**A1**.....First class.

**Acct. or acct.**.....Account.

**Acct. Cur.**.....Account Current.

**Acct. Sales.**.....Account of Sales.

**Adv. or adv.**.....Advertisement.

**Agt.**.....Agent.

**A. M.**.....Forenoon; Master of Arts.

**Amt.**.....Amount.

**App.**.....Appendix.

**Asst.**.....Assistant.

**Atty.**.....Attorney.

**Av. or Ave.**.....Avenue.

**Bal.**.....Balance.

**B. B.**.....Bill book.

|                          |                                |
|--------------------------|--------------------------------|
| bbl.....                 | Barrel.                        |
| bdl.....                 | Bundle.                        |
| Bk.....                  | Bank.                          |
| bkts.....                | Baskets.                       |
| B/L.....                 | Bill of Lading.                |
| Bld.....                 | Building.                      |
| Bot.....                 | Bought.                        |
| B/S.....                 | Bill of Sale.                  |
| bu.....                  | Bushel.                        |
| bx.....                  | Box.                           |
| c.....                   | Cent.                          |
| Cash.....                | Cashier.                       |
| C. B.....                | Cash book.                     |
| Chgs.....                | Charges.                       |
| Ck.....                  | Check.                         |
| Co.....                  | Company; County.               |
| C. O. D.....             | Collect on Delivery.           |
| Coll.....                | Collection; collector.         |
| Cr.....                  | Creditor; credit.              |
| cwt.....                 | Hundredweight.                 |
| da.....                  | Day; days.                     |
| Dept.....                | Department.                    |
| Dft.....                 | Draft.                         |
| Disc.....                | Discount.                      |
| do.....                  | The same.                      |
| doz.....                 | Dozen.                         |
| Dr.....                  | Debtor; doctor.                |
| Dray.....                | Drayage.                       |
| E. & O. E.....           | Errors and omissions excepted. |
| ea.....                  | Each.                          |
| e. g.....                | For example.                   |
| Esq.....                 | Esquire.                       |
| etc. or &c.....          | And so forth.                  |
| Ex.....                  | Express; example.              |
| Exch.....                | Exchange.                      |
| fig.....                 | Figure; figures.               |
| F. O. B. or f. o. b..... | Free on board.                 |
| Fol.....                 | Folio.                         |
| Frt.....                 | Freight.                       |
| ft.....                  | Foot; feet.                    |
| gal.....                 | Gallon.                        |
| gr.....                  | Grain.                         |

|                    |                             |
|--------------------|-----------------------------|
| gro.....           | Gross.                      |
| hhd.....           | Hogshead.                   |
| hund.....          | Hundred.                    |
| I. B.....          | Invoice book.               |
| i. e.....          | That is.                    |
| in.....            | Inch; inches.               |
| ins.....           | Insurance.                  |
| inst.....          | Instant; the present month. |
| int.....           | Interest.                   |
| inv.....           | Invoice; Inventory.         |
| J.....             | Journal.                    |
| Jr. or jr.....     | Junior.                     |
| kg.....            | Keg.                        |
| lb. or lb.....     | Pound.                      |
| L. B.....          | Letter Book.                |
| L/C.....           | Letter of credit.           |
| Led.....           | Ledger.                     |
| L. F.....          | Ledger folio.               |
| Ltd.....           | Limited.                    |
| M.....             | Thousand.                   |
| Mdse.....          | Merchandise.                |
| Mem.....           | Memorandum.                 |
| Messrs.....        | Gentlemen; Sirs.            |
| Mfg.....           | Manufacturing.              |
| min.....           | Minute.                     |
| Mme.....           | Madam.                      |
| mo.....            | Month.                      |
| M. O. D.....       | Mail Order Department.      |
| Mr.....            | Mister.                     |
| Mrs.....           | Mistress.                   |
| MS.....            | Manuscript.                 |
| MSS.....           | Manuscripts.                |
| Mtg.....           | Mortgage.                   |
| N. A.....          | North America.              |
| N. B.....          | Take notice.                |
| No. or no.....     | Number.                     |
| N. P.....          | Notary Public.              |
| O. K.....          | All correct.                |
| Oz. or oz.....     | Ounce.                      |
| p.....             | Page.                       |
| Payt. or payt..... | Payment.                    |
| pc.....            | Piece.                      |

|                  |                             |
|------------------|-----------------------------|
| pcs.....         | Pieces.                     |
| Pd.....          | Paid.                       |
| per cent.....    | By the hundred.             |
| pk.....          | Peck.                       |
| pkg.....         | Package.                    |
| P. M.....        | Postmaster; afternoon.      |
| P. O.....        | Post Office.                |
| pp.....          | Pages.                      |
| pr.....          | Pair.                       |
| Pres. or Pt..... | President.                  |
| prox.....        | Proximo; of the next month. |
| pt.....          | Pint.                       |
| P. S.....        | Postscript.                 |
| qr.....          | Quire; quarter.             |
| qt.....          | Quart.                      |
| Recd.....        | Received.                   |
| Reg.....         | Registered.                 |
| Retd.....        | Returned.                   |
| Rev.....         | Reverend.                   |
| R. R.....        | Railroad.                   |
| Ry.....          | Railway.                    |
| S. B.....        | Sales Book.                 |
| Sec.....         | Secretary.                  |
| Shipt.....       | Shipment.                   |
| sq. ft.....      | Square feet.                |
| Sr.....          | Senior.                     |
| St.....          | Street; saint.              |
| Str.....         | Steamer.                    |
| Sunds.....       | Sundries.                   |
| Supt.....        | Superintendent.             |
| Tr.....          | Transpose.                  |
| Treas.....       | Treasurer.                  |
| ult.....         | Ultimo; of the last month.  |
| U. S. M.....     | United States Mail.         |
| via.....         | By way of.                  |
| viz.....         | Namely; to wit.             |
| vol.....         | Volume.                     |
| vs. or v.....    | Against.                    |
| W/B.....         | Way bill.                   |
| wk.....          | Week.                       |
| wt.....          | Weight.                     |
| Yd. or yd.....   | Yard.                       |

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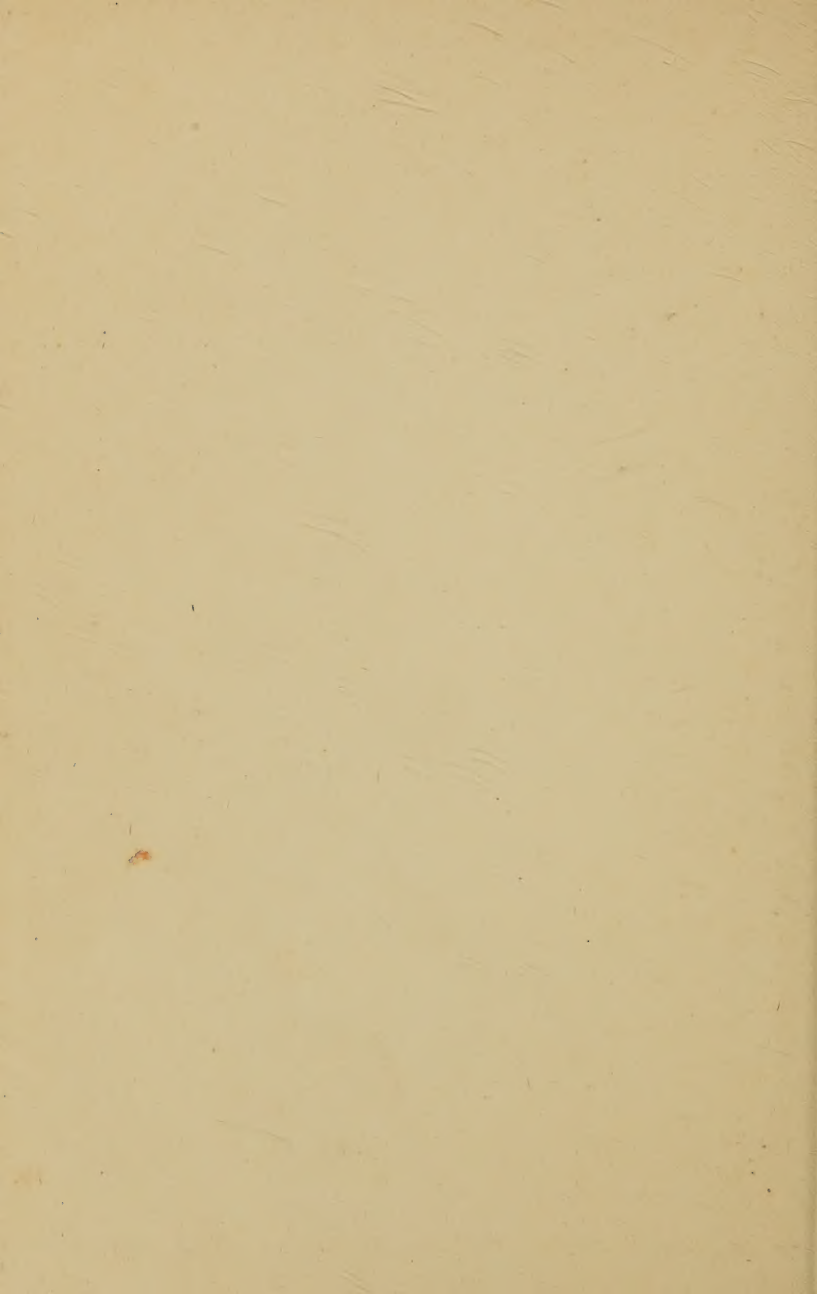
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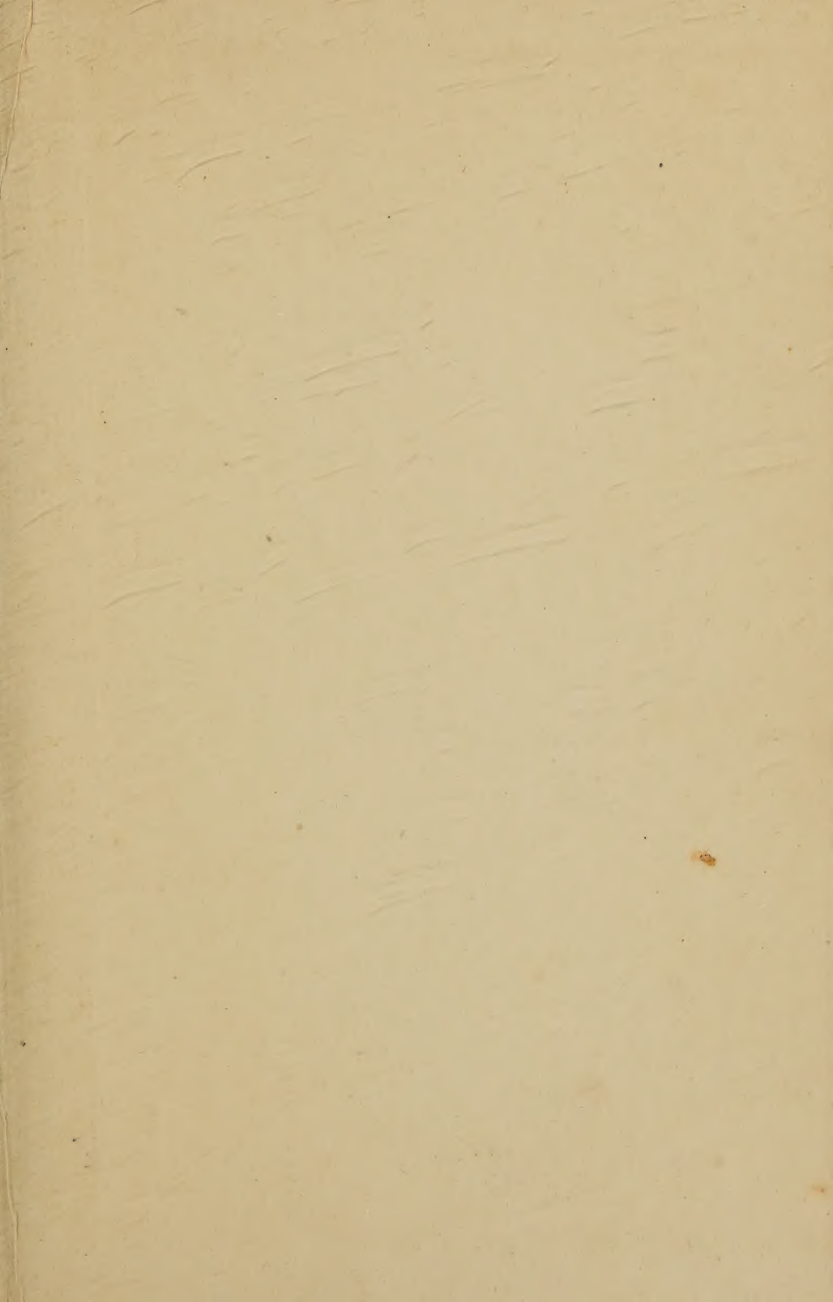
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